Mutual funds plan changes: p. 5 — Economic warfare ahead?: p. 23

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Ontario's Chief Engineer

Lawrence Crawley Sentance of Burlington, Ont., is the new president of the Association of Professional Engineers of Ontario. He is manager of the defence apparatus division, Canadian Westinghouse Ltd., Hamilton. Sentance will push the association's drive to develop and improve the professional status of its 12,000 members. *(Personality sketch, p. 6.)*

NATION'S BUSINESS

Fewer Incentives But No Blockade

Since the federal budget put some obstacles last week in the way of foreign borrowing by Canadian provinces and cities, there has been a lot of careless talk that there won't be enough bond money to supply these borrowers' needs at reasonable rates. Most of the complaint was political in its inspiration, part of the chronic warfare between the different levels of government.

Until borrowers have had to live under the new set of conditions for a few months, no one will know for sure just what the results will be. But there are good reasons for believing that money sources in Canada will be ample to carry out the projects needed to keep the economy rolling.

Look at provincial and municipal money problems.

Higher withholding taxes will not cut off foreign investment in their securities by any means.

One of the big sources of U. S. money for provinces and cities is U. S. educational and charitable institutions. No withholding tax whatever will be applied on Canadian securities sold to them.

Bonds sold to foreign tax-paying investors will be subject to the 15% tax, but this is largely offset in most cases by a tax credit in the foreign country. This may deter some foreign investors from sending money into this country, and some borrowers from going outside Canada, but by no means all will be diverted from past patterns.

In the immediate future at least, the competition among borrowers in Canada should also be less than it has been. The federal government could get along for the rest of its present fiscal year without coming to the securities market for money. Expansion and modernization by corporations is likely to be less than in 1960, and their money-raising needs correspondingly lower. This leaves more room for municipalities and provinces to find money in Canada.

Even without direct Ottawa intervention, Canadian borrowing abroad has been declining. Net new Canadian bond issues in foreign currencies in 1959 were only $223 million, compared with $455 million in 1957. Figures for the first 10 months of 1960 indicate this lower rate of Canadian outside borrowing was maintained in the year just ending ($183 million out of $1,348 million, roughly 14%).

Borrowing of this order shouldn't be too big an addition to total money demand if it were all to be raised in Canada. But chances are, some of it will be obtained in traditional foreign markets anyway.

Easier Money May Be Needed

The withholding tax could even lead to larger foreign investment, instead of less, in some fields.

Foreign subsidiaries in Canada may decide to keep more earnings here, in order to avoid the higher tax rate imposed when the dividends are paid out. Since World War II, earnings plowed back by these firms accounted for about 40% of the net increase in Canada's external indebtedness. Any additional plowback, therefore, would represent a significant addition to over-all investment here by foreigners.

Another reason why the new budget rules may encourage more foreign investment lies in the exchange rate. If the budget measures are successful in bringing this rate lower, and keeping it down, foreign money invested here will buy more Canadian dollars or equities than before. A lower premium should also help our industries prosper and attract investors abroad.

The increase in money demand at home may push up our interest rates. But except for the U. S., interest rates in most other countries are higher than ours.

Mr. Fleming's program may need some help from the Bank of Canada, through provision of a larger money supply to keep interest rates from rising too much. If rates here rose significantly, foreign money would flow in to take advantage of the higher yields, and the premium problem would return. But a bigger money supply is surely a reasonable expectation (and to some extent has already happened), in view of the need to keep the economy rolling and in view of Governor Coyne's desire to boost investment by Canadians.

The baby budget was not a blockade of foreign money. It was largely a removal of a few special incentives to foreign investors. It will help deal with a foreign investment and exchange rate problem that worried Canada's friends abroad as much as it did Canadians.

Higher Pay, Shorter Week Coming in '61

By RAY MAGLADRY

Wage gains coming in 1961 under existing labor agreements will fall in the 2%-4% bracket for major industries.

This built-in rise almost certainly will mean pressure for at least similar gains in new contracts up for 1961 negotiation.

Besides this push on wages, there are big drives under way in certain sectors for shorter working weeks.

That's true of sections of the woods industry, of retailing and mining.

Adding to management's problem is the stickiness of work rules which industry hasn't been too successful in shaking off.

- Because of clauses in existing contracts, wages will go higher in auto production, steel and steel-using industries, chemicals, shipping, construction, mining.

Several major long-term contracts signed in 1958-59 — in primary steel, nickel mining, autos — expire in 1961 but not before they kick the wage trend higher by anywhere from 3c to 10c hr.

- New organizing in retailing and new contracts may push up wages and reduce the work week in this industry, observers say.
- The continuing emphasis on fringes in 1960 contracts will add further to the actual take by labor. Fringes account for 22.5% of total payroll, a recent survey showed (FP, Sept. 24).

Increases coming up for U. S. labor in 1961 will tend to exert further influence on the Canadian pattern.

One estimate for U. S.: An average hike of 8c hr., based on a survey of nearly 2,000 existing contracts.

In Canada, the big assured increases are in construction, primary steel, machinery manufacturing, truck transportation.

Primary steel wages rose 10c hr. in mid/60 and will run to

(Continued on page 9, col. 3)

C. TOMLINSON

"Tomlinson's idea is intriguing to any veteran poker player . . ."

He Hunts for Winners In the 5c Mine Stocks

By FRANK KAPLAN

Cliff Tomlinson has been in the brokerage business 27 years. He has seen plenty of good and bad markets since 1933.

A director of **L. J. West & Co.**, he is mainly a fast-moving trader who watches the tape closely, juggles a dozen telephone lines at once during busy markets.

Tomlinson likes to gamble. Recently he put up about $2,500 to buy 5,000 shares in each of a dozen stocks selling at 5c a share or less.

Cliff won't say which ones he picked. But he has had plenty of time on his hands during recent dull markets to study the low-priced, dormant listed mining and oil issues.

His basic idea: Stock markets change with today's "dead dogs" becoming tomorrow's high-flying "specs."

He won't say how he made his selections. But his idea is intriguing to any veteran poker player.

An FP look at a recent list of prices showed almost 70 stocks at 5c a share or less.

The problem: how to winnow through the 70 to come up with a more manageable handful that might be worth more careful examination.

A little head-scratching to establish a couple of guideposts resulted in the accompanying shortened list of 22 issues selling at 5c or less.

The only tools used were a list of stock quotations, the **Financial Post Survey of Mines** and the **Survey of Oils**—standard reference sources.

The guideposts:

- **The shares** had to be trading at 5c or less.
- **The company** had to have at least $25,000 that could be obtained quickly. This could be in the form of cash and readily marketable securities taken at market value.

The idea is that some cash must be available if a dormant company is to be in a position to become active by buying claims or sending out a prospector to stake some ground.

A few other points that could be watched also stem from the thought that the "sleeping dog" be able to move quickly when it awakes.

The company should be in a position to raise more money through possible sale of shares. If all authorized capital has been issued, it could take a little time to reorganize capital to permit an underwriting of shares. Also a 5c stock can become a 15c stock on a 1-new-for-3-old reorganization.

Obviously the lower the outstanding share capital the easier it likely will be for price to change.

The casual researcher could also watch for other assets held by a dormant company — possibly shutdown mine plant and buildings or oil and gas wells which might be sold to raise money for a new venture.

Some companies might be active in backing prospectors or participating in syndicates. This points to two things to watch for. An active organiza-

(Continued on page 9, col. 3)

Pas Si Bruyant, S.V.P. Ici On Desintoxique

By TERENCE ROBERTSON

Anyone who has spent a night in Paris is rarely comforted by the fact that **"Dieu mesure le froid à la brebis tondue."**

Now Paris has found a way to restore warmth and confidence to her shorn lambs so they can revive promptly and go sin some more.

It is the room inscribed **"Désintoxiquez ici"** which hotels are placing in proximity to those marked "Hommes" and "Femmes".

This is the place where you rid yourself of hangovers.

Should you feel not of this world, the room matches your mood. It looks just the way a club anteroom in a space satellite should look, with reclining leather armchairs equipped with oxygen masks.

It is claimed that a 30-minute doze wearing an oxygen mask is a sure-fire brain purifier.

If that should fail, however, there are couch-vibrators which throw you about quite mercilessly until all your joints click back in place.

La Paz, capital of Bolivia, is also concerned with the comfort of its guests.

The well-heeled visitor may be tempted by an exciting nightlife, but at 10,000 ft. above sea level exhaustion is likely to bring his evening to an abrupt, frustrating end.

Enterprising hosts have found the answer — oxygen masks at nightclub tables and in hotel and bagnio bedrooms.

When feeling wan, you may don the mask, restore your flagging spirits and return to the fray fully stimulated.

Mexico City, another place of high-altitude problems, has caused executive memo-writing in some of the airlines.

Some pilots have been ordered that they must not take portable emergency oxygen tanks with them into the city.

Would Canadian hotels consider installing disintoxication rooms? Here are some opinions:

- **Royal York** (Toronto) — Implications are formidable. Our business life would suffer from lengthy luncheons followed by prolonged periods in such a room. The government might regard such an experiment as a threat to the national economy.
- **Lord Simcoe** (Toronto) — Hardly suitable for us. Toronto's night life is pretty limited and our guests come here to get business done.
- **Regency Towers** (Toronto)—Fascinating and so European. No good for Canada. Installation of a disintoxication room would be tantamount to telling guests they were drunk and needed oxygen.
- **Barclay** (Toronto) — If we had known about it sooner we would have considered such a room for the New Year season.
- **Chateau Laurier** (Ottawa) — Sounds like a good idea, but we wouldn't know where to put it. Best place to disintoxicate would be our Rotary Club room but they have a long lease.
- **Hilton Hotels of Canada** (Montreal)—We don't think it's good for Canadian hotels. People would start accusing us of causing the effects the facilities are supposed to cure.

Dr. Gordon Bell of Toronto's **Bell Clinic** for the treatment of alcoholism says: "Oxygen does stimulate greater activity in someone suffering from too much alcohol. It also acts as a counter-depressant.

"The idea of resting in a comfortable chair is good too. But I should think a vibrator would make him feel much worse."

To which any Parisian would reply: **"Tant pis, tant mieux."**

FP is published this week in one 24-page section.

FP records

SIGNS AND PORTENTS

PAINLESS DENTISTRY and painless aftermath? **A new type of anaesthetic mouthwash has passed clinical dental surgery tests in New York.** It's said to relieve pain in mouth and throat within seconds, last for several hours.

* * *

RADIATION-FREE hands and dials of luminous watches and clocks will be on sale in Canada in 1961. **Radium will be replaced by tritium**, a by-product of atomic energy production. It has no penetrating gamma and beta rays.

* * *

SALES OF SAFETY BELTS for Canadian passenger cars will climb in 1961, **FP** spot check indicates. **Recent studies show use of belts (about $10 retail a person) save many lives,** reduce severity of accidents by 60%. New model cars will be prepared for belt installation, saving car owners $2 to $5 a belt.

* * *

LUSH LAWNS free of crabgrass promised Canadians next spring if they use a pre-germination killer product, Diphenatrile. **Eli Lilly Co. of Canada** claims its product gives 100% control, "for a reasonable price".

* * *

MOST POPULAR season's greeting card in the U. K. in 1960 was the Scotch card, **good for one glass of whisky** when cashed at the local pub.

The Outlook

Consumer Buying Mood Looking Brighter Now

By DALTON ROBERTSON

There are signs, albeit faint and tentative, that the Canadian consumer may be planning to loosen up his purse strings before next spring and spend a little more on a few big ticket items.

Maclean-Hunter's survey of consumer buying intentions shows some slight brightening of the consumer mood compared to that of three months ago.

If this improvement persists into the next quarterly survey, it spells good news indeed for retailers whose 1960 sales, on average, are running barely ahead of 1959 levels.

Interviewing of a national sample of 1,000 households, done for M-H by **Blankenship, Gruneau Research**, shows:

▸ **Some 10.6% of households plan to buy either a new or a used car before the end of April.** By contrast, only 8.3% were contemplating such a purchase at the time of the last survey three months ago.

But recession and unemployment are affecting the car purchasing pattern: (1) All the increase in spending plans is taking place in the upper and middle income ranges; and (2) plans to buy a new car are fewer than three months ago and more people are now considering a used-car purchase.

▸ **Prospects in the major appliance field are still mixed.** More consumers plan to spend less on the items which most already have — refrigerators, TV sets and washing machines.

But they are upping their buying intentions for the less prevalent products such as dishwashers, clothes dryers and deep freezers.

▸ **Compared to three months earlier, more consumers were ready, at mid-November, to buy furniture and floor coverings.**

Some of these intentions may have been already translated into Christmas purchases, but 12% of consumers planned on furniture purchases before the end of April as against 10.4% three months earlier, and 16.1% were planning to buy new floor coverings as against 12.8% three months before.

▸ **There are fewer families currently planning to buy a house before the end of April** than were considering such a purchase in the six months from mid-September to mid-January.

In part, no doubt, the decline is seasonal. Since this is only the second M-H survey, no year-earlier comparisons are available.

But a brighter note for realtors: **Of those now planning to**

(Continued on page 9, col. 1)

Where to Look For '61 Trends

By FP STAFF

As the business news of 1961 unfolds, there will be several key spots to watch.

Here are some of the important areas in which trends, omens and events are taking shape. They will affect YOUR business.

In bonds:

Trends in the bond market should give clues to what you will have to pay for borrowed money in 1961.

Recently, bond prices have been weak as investors feared that money might be made tighter. Just lately in the U. S. prices have picked up in response to expectations of continued monetary ease there.

In Canada too, there are hopes of a firmer tone, despite prospects that Canadian borrowers will have to avoid the U. S. market because of budget measures to curb borrowing abroad.

Much will depend on the level of federal government borrowing and the demand from the business community.

Many observers feel that interest rates are unlikely to go a great deal lower than they are now unless business gets much worse. On the other hand, there should be ample mortgage money in relation to housing demand, and any excess may spill into other fields, including the bond market and personal and business loans.

Provinces and municipalities may have to pay slightly more if they come to market in very large volume.

In stocks:

The trend in stock prices is one of the better indicators of the future trend of business activity.

Nearly all of the cyclical low points in North American business activity during the 20th century have been preceded by a low point in stock values.

Stocks have anticipated business upturns by as little as one month, as much as 11. Average is between five and six.

Although stock prices in Canada are in general linked closely with those in New York, Canadian markets still manage to vary from the U. S. pattern when business here goes in a different direction.

For instance, Canadian stocks lagged far behind their U. S. counterparts in 1958-59, reflecting a smaller boom in business and an earlier start for the recession.

Stocks here and in the U. S. have been rising since October.

If the rise persists, analysts feel it will mean a fairly shallow recession.

If stock prices break below previous lows in coming weeks, however, it could signal a longer and deeper business drop than had been expected.

In exchange rate:

Exchange rate decline in the past week has been a welcome sign for exporters, and manufacturers competing in the domestic market against foreign producers.

If the decline persists, it boosts the revenues and earnings of many exporting industries such as newsprint and pulp, aluminum, base metals, and so on in which prices are quoted in U. S. dollars or other foreign currencies.

It may also permit some manufacturers here to reduce their selling prices enough to get business they would otherwise miss.

On the other hand, as the exchange rate drops, counter influences are at work to put it back up.

Its level will depend partly on success of Ottawa's program to discourage new borrowing in

(Continued on page 2, col. 4)

LORD BRABAZON
The accuser . . .

G. McGREGOR
TCA's president . . .

Why They Battle About Jet Fuels

By CLIVE BAXTER

Businessmen who fly on the airlines got another jolt this week.

A behind-the-scenes argument about the safety of airline jet fuels came out into the open, worrying and confusing many airline users.

The hassle follows several tragic air disasters and a fortnight of bad publicity for commercial aviation.

The public row over the fuels came after one of the world's most influential aviation authorities bluntly accused **Trans-Canada Air Lines** of deliberately using unnecessarily dangerous fuel in its jets and turboprops.

TCA got hopping mad, and at midweek the argument was raging.

Here are the facts and background that an airline passenger should know to understand the big fight.

* * *

Lord Brabazon of Tara, 76-year-old chairman of the U. K.'s Registration Board, is saying that one of the two types of turbine engine fuel in use is a menace to safety.

He opposes the one called JP-4. It has an aviation gasoline base.

The other, JP-1, has a kerosene base.

This is a technical matter, the kind usually settled easily by technical men.

A few weeks ago British TV viewers were startled to see Brabazon urging them to refuse to fly on airlines which use JP-4. To argue his point he had an assistant pour the two fuels on the ground.

A red-hot blowtorch was applied to the kerosene (JP-1) and nothing happened for two minutes.

A gasoline-soaked rag was then lit and thrown into the puddle. Slowly the flame spread, but any normally nimble person would have had plenty of time to get out of its path.

Then the blowtorch was applied to the JP-4. Instantly it burst into a sheet of flame.

Brabazon concluded with a remarkable appeal to his viewers — an estimated eight million of them — not to fly on **TCA, Pan American World Airways, Trans World Airlines** or Belgium's **Sabena.**

All four use JP-4.

Is TCA really taking unnecessary risks?

The serious charge is hotly

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Look for It Here

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Why They Battle About Jet Fuels

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denied by TCA, which has the backing of the airline industry, oil companies and International Air Transport Association.

Even its arch rival — **Canadian Pacific Airlines,** which uses kerosene — strongly denies there is any question of one fuel being safer than the other.

Brabazon—"Brab" to generations of airmen — has great stature in the world of aviation. He was the first to be granted a British pilot's license and has held various ministerial posts.

Late in World War II he headed a special committee that plotted the future course of British civil aviation.

As chairman of the Air Registration Board, he sets the regulations and standards for all civil flying in the U. K.

It is worth noting that foreign lines operating into the U. K. come under his jurisdiction and to date he has made no ruling on jet fuel — although this would be the job of ARB.

A decision on jet fuel faced TCA eight years ago when it was one of the first to order turboprop Viscounts. The original specifications produced by **Vickers** (which made the Viscount) and **Rolls-Royce** (which made the Dart engines) called for kerosene fuel.

However, when TCA put its experts to work they discovered kerosene was none too suitable for Canadian operations.

One particularly unpleasant discovery: It froze at minus 40 deg.

They also found that if there was a fuel leak in flight, the kerosene tended to run into odd corners and remain there, while normal aviation gas quickly vaporized and disappeared.

There was an alternative fuel available — JP-4 — which had been accepted as standard for all NATO air forces. It had better freezing qualities and much the same vaporizing behavior as normal high octane gasoline.

When the decision was made, JP-4 was the more expensive of the two fuels.

From a purely technical point of view JP-4 offers more BTU's per pound than JP-1, while JP-1 offers more BTU's per gallon. This may sound strange, but is important to airlines and affected CPA's decision to go for JP-1.

TCA seldom needs to fill its plane's tanks right to the top because of the length of its routes. Thus JP-4's better power per pound pays off. CPA, on the other hand, has to fill every square inch of its tanks on the long haul routes — and thus gains from power per cubic foot.

Over the years both fuels have been steadily improved until today, airmen and oil men say, there is very little left to choose between the two except in the matter of weight versus cubic capacity.

However in the U. S. and Britain JP-4 is taxed and JP-1 isn't. This, TCA feels, could have played an important part in the almost universal acceptance of JP-1.

None of this, however, answers Brabazon's charge that JP-4 will burn more easily than JP-1 if an open flame is applied to it.

I asked a top executive of a big oil company that supplies both fuels what he thought of Brabazon's charge.

"Damn it all, Brabazon staged a cheap stunt," the oil man replied. "All he really proved was that aviation gasoline is dangerous when a flame hits it.

"It would have been just as easy to stage another type of display which would have shown that if kerosene is applied to red hot metal it burns at once while gasoline doesn't.

"What does it all prove? That any combustible fuel can be dangerous. I'll tell you one thing, neither JP-4 nor JP-1 is as dangerous as the gasoline you use in your car — if you want to use Brabazon's yardstick."

The dispute took a new turn this week when Brabazon released the contents of a letter received from International Air Transport Association's president, Sir William Hildred.

Hildred — another British aviation oldtimer — rapped Brabazon's knuckles for talking out of school.

Hildred accused Brabazon of putting dangerous statements before "emotional millions."

Hildred asked Brabazon: "Is it good to ventilate those views before eight million sweaty night caps?"

The pro-Brabazon forces took encouragement from the results of an accident at London Airport last weekend when a BOAC Boeing 707 went out of control and tore a wing off on landing. Fuel poured onto the ground but there was no fire and no casualties.

However, TCA had a not dissimilar accident last year at Toronto with a Viscount. And again there was no fire.

For the record, the DC-8 jet that recently crashed in Brooklyn was using kerosene. It started an eight-alarm fire.

All of which, say airmen, proves nothing.

But the dispute rages on and the airlines are even more unhappy than their passengers. Oil companies, with millions of dollars invested in facilities to produce both fuels, are equally angry.

As one TCA executive summed it up:

"Really, the only way to fight back is to prove that JP-1 is just as dangerous as JP-4, and that neither is as dangerous as aviation gasoline everyone has been using for years.

"That would be one hell of a way to sell air travel."

Ocean Fish. Considering Expansion

MONTREAL (Staff) — **Ocean Fisheries Ltd.**, a Halifax-based company with nine subsidiaries, is considering a broad expansion and modernization program.

FP understands work might start in 1961 on a new plant for **National Sea Products Ltd.** at Lunenburg, N.S. Company has an option on a site.

In report to shareholders for year to Aug. 31/60, President C. J. Morrow said, "Our plant at Lunenburg has expanded about as far as possible with existing facilities. Some study is being given to the building of a new plant, capable of handling much larger production."

Morrow said also other plants would be modernized and several trawlers built.

Company now has 28 trawlers, some of which are quite old. A new one, being built in Holland, is expected to be delivered in Halifax in February, bringing the fleet to 29.

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C & D Cuts Sugar Price

Price of refined sugar in Eastern Canada has been reduced by 35c per 100 lb. since beginning of December.

President G. B. Foster told annual meeting of **Canada & Dominion Sugar Co.** that this has resulted from company's purchase of raw sugar on a "more realistic basis" from its West Indian suppliers.

Previously, price paid for raw sugar by C & D was based on the so-called "world price" of Cuban sugar on the New York market, even though more than 85% of company's purchases are from Commonwealth countries.

During the last few weeks, however, true world price of raw sugar, as indicated by the London market, has deviated more and more from the Cuban price, Foster said.

C & D's raw sugar purchases are now based on the London market price, which is lower than the New York price, and company is paying less for its raw sugar requirements than before.

In past six months, company has adopted a policy whereby fluctuations in the price of raw sugar purchased on the world market are directly reflected in the price of refined sugar.

Sugar beet operations at company's Chatham factory this year were most successful from a technical standpoint, but C & D will almost certainly lose money again on its beet operations, the president said.

Two schemes for providing assistance to the beet industry have been put before the federal and provincial governments.

"Government action is the only thing that can assure that growers of sugar beets obtain an adequate reward for their labors," Mr. Foster said.

Shareholders approved modernization of some of the company's bylaws, and elected Wilfrid Gagnon, Montreal, and Howard Smith, Jr., Detroit, as new directors.

Where to Look for Trends

(CONTINUED FROM P. 1)

foreign markets, and also on the extent to which interest rates here are kept down low enough to restrain foreign buying of existing securities.

In statistics:

Now that the country's prognosticators have all had a go at predicting how business will fare in 1961, it appears that Canada is in for no growth or, at best, slow growth for much of the new year.

But watch developments on these fronts for statistical signals that business activity is about to change tempo:

- **Building contracts** are usually fast to reflect a changing climate for business — and this is the area most likely to reflect Ottawa's moves to counter the dips in the business cycle.

Right now, housing contracts, which leveled off during the fall months, are down 25% or more from year - earlier levels, seasonal factors discounted. Other contracts are off less.

How much pep is injected into these will depend largely on how effective Ottawa's pump-priming on housing and winter works turns out to be.

- **Profit trends,** seasonally adjusted, usually anticipate turns in the economy as a whole. Latest word on these showed that there was a leveling in the third quarter after their precipitous second quarter decline.

Watch for a possible pickup, perhaps as early as mid/61.

- **Bank loans** during the first few months of the new year will be a good mirror of what business is planning to do. In 1960 they got off to a slower-than-usual start and were the first of the indicators to suggest 1960 growth would be less than anticipated.

- **Price trends,** particularly industrial materials at wholesale prices, usually show quickly the shape of things to come.

Seasonally adjusted, these have been hovering for more than a year around the 240-243 mark on an index where 1935-39=100.

First signs that the business pace will put pressure on capacity, men, or materials, and prices will go up.

- **Inventory trends** are a major key to recovery and recession. DBS points out that a sharply declining rate of accumulation in the first half of 1960 gave way to considerable liquidation in the third quarter, enough to slow down production and increase unemployment.

Stocks are still high, especially in the retail sector — and trends here should provide information about when the pickup in output can be expected.

- **New orders** for producers' durable goods will give early-bird signals of what's likely by way of business spending of a capital nature.

Actual outlays for new machinery and equipment have been on the decline for a full year or more and orders for producers' durables are still running below year - before levels.

Total business spending on new machinery and new construction lumped together was 5% lower than a year earlier during the first nine months of 1960—an indication that early-1960 expectations won't be realized.

But the third quarter turnaround from decline to advance in business spending on residential and non-residential construction may indicate that in this sector anyway, 1961 outlays could hold their own.

If they don't, it will be hard on production and employment.

- **Exports** have been the brightest spot in the 1960 economy. Comparable gains in 1961 — 5% or 6% — would mean a more buoyant year for Canada than is now expected.

If foreign sales only hew to 1960 levels next year, they will be at least a sustaining factor in a sagging economy.

If they fall, look for declines in production, more unemployment and a slowdown in any attempt to rebuild business inventories.

In transportation:

You can expect some important developments in 1961 in the rates you pay for transportation.

Rail freight rates may rise 3%-5%.

That's the betting of traffic managers — although the outlook will be cloudy until the report of the railway Royal Commission due March 31.

Permissive rate increases may average higher but actual hikes will be lower because of competitive factors and because of existing "agreed charges" agreements.

These agreements freeze rates for an estimated 14%-15% of industry, including such major industries as petroleum.

Traffic managers are banking on the consolidation of shipments and on rate negotiation with carriers to help take the sting from expected rises.

They will try for more pooling of carloads, try to avoid minimum charges and will go after more agreed charges.

Traffic men look for a 2%-4% increase in trucking rates, but not until the rail picture clears.

Truckers are hard pressed (there's a Teamsters' pay hike this month in Ontario) but competition is such that they likely will pattern their increases after the rails.

One late 1960 move to hike trucking rates in Ontario fizzled out when the industry apparently disagreed on the timing.

To offset coming rate increases, shippers will turn more to private trucking, more leasing of trucking equipment, negotiation of contracts, volume rates and truckload commodity rates, traffic managers say.

Air freight rates — already down on international routes—should go moderately lower for domestic business because of more freight capacity of newer aircraft.

In foreign trade:

If you are an exporter, or plan to become an exporter, you will be watching for signs in 1961 on these fronts:

- Business conditions in U. S. and U. K., our two biggest customers.
- Negotiations on the Geneva Agreement on Tariffs and Trade which could affect the tariffs we charge or pay.
- Progress of the European Economic Community (West Germany, France, Italy, Belgium, Holland and Luxembourg) toward a common internal tariff and external tariffs which might be higher than now apply in some countries to Canadian goods, particularly food and raw materials.

One thing is certain: As a result of Ottawa's Export Trade Promotion Conference, attended by more than 1,200 firms, Canadian business is going after exports in a much bigger way.

For the first 11 months, exports at $4,848.4 million were up 6.4% on last year's period.

They showed a decline in Sept.-Nov. of about 1% from last year.

In construction:

For indications of what Ottawa will accomplish in boosting employment, watch the construction industry in 1961.

This is where pump priming moves are first felt.

The view ahead? Our construction industry hopes to maintain its $7,000 million a year program in 1961, says Jack M. Soules, CCA president.

"While the industry doesn't expect a record year such as it had in 1958, volume of work in 1961 will probably equal that of 1960, giving direct employment to an average work force of some 580,000 Canadians."

But the industry, said Soules, will be working well below its capacity and its efficiency should be further improved because of keen competition.

Regional outlook next year, according to preliminary estimates, said Soules, is varied:

Newfoundland, Quebec, Manitoba and Alberta expect a modest increase.

Ontario and the Maritimes expect to maintain 1960 programs; Saskatchewan and British Columbia expect a decrease.

Outlook by provinces, according to Soules:

Newfoundland: 1960 volume upward of $100 million, with housing down 26½%. An increase is expected next year due mainly to public works, large-scale developments in Labrador and proposed **Canadian Johns-Manville** project at Baie Verte.

Maritimes: 1960 volume close to $400 million, with housing down 24.6%. Outlook next year about the same.

Quebec: 1960 volume close to $1,750 million, with housing down 24.4%. Volume of construction next year slightly better.

Ontario: 1960 volume about $2,500 million, with housing starts down 25.3%. About same volume expected next year.

Manitoba: 1960 volume about $400 million, with housing down 23.6%. Roadbuilding expected to hold at same level and Grand Rapids dam may give provincial total slight increase next year over 1960.

Saskatchewan: 1960 total about $375 million, with housing down 32.7%. Decline in over-all volume expected next year.

Alberta: This year's total close to $875 million, with housing down 44.6%. Engineering construction may rise somewhat in 1961 due to maintenance of roadbuilding program plus dam and airport work. Predicted: an over-all modest increase.

British Columbia: 1960 total over $800 million, with housing starts down 45.6%. A decline next year is expected but the Columbia and/or Peace River developments should make a significant contribution toward a higher total in 1962.

In the U. S.:

Watch for important business news to come out of the U. S. during 1961.

Two late-1960 developments foreshadowed a less cordial climate for Canadians doing business in the U. S.

One was the widespread, though erroneous, belief that Canada is doing a land-office trade with Cuba in defiance of U. S. pleas to Ottawa.

The other was the Fleming "baby budget", initially regarded as inimical to U. S. investors.

There were some brighter prospects:

Export of natural gas promises to be a major weapon in fighting the trade imbalance with the U. S. In recognition of this fact, Ottawa has named an Energy Counsellor to the embassy in Washington.

The Pentagon continues its love affair with the Canadian-made Caribou transport plane, pouring millions into the de Havilland plant at Toronto.

In general, look for a less liberal trade philosophy under President Kennedy than the Eisenhower administration has practised in the past eight years.

The U. S. dollar-payments problem stirred up a protectionist storm in late 1960.

While some exemptions were given to Canada from the "Buy American" regulations, Canada was hurt by U. S. save-the-dollar actions. As the year closed, there were signs of more damage coming in 1961.

On the farm front, signs are unmistakable that there will be a major increase in U. S. farm surplus disposals that could bring trouble for Canadian wheat exports.

Despite much talk, nothing was done in 1960 to reduce the huge U. S. wheat glut that hangs over the world market, depressing prices.

Canada's exports of cattle to the U. S. continue to fall, and no prospect is seen that restrictions against Canadian cheese will be relaxed.

Nor does the U. S. show any intention of buying more Canadian uranium.

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Investigate Need for P.E.I. Centre

From Our Own Correspondent

CHARLOTTETOWN — **Whitney, Hanson Ltd.** of St. John's, Nfld., has submitted a preliminary report on a proposed provincial office building to the government here (**FP**, May 14).

Provincial secretary David Stewart says the report includes chiefly some space estimates plus a great many questions as to what use will be made of certain provincially-owned buildings.

He adds the plan will be considered by the cabinet and then department heads will be asked to decide their space needs.

The St. John's firm representatives have made a survey of the space now rented, owned and used by the government.

Stewart says a provincial centre will become necessity during the next 10 or 15 years and should be built before construction costs mount.

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Past Spending Changes Make Big Budget Now

By LESLIE WILSON

OTTAWA (Staff)—Mr. Fleming's new budget shows how astonishingly small the influence of the Minister of Finance actually is, at any one time, on the basic patterns of government spending.

The government now puts 1960-61 budgetary spending at $5,980 million, $100 million or 1.7% higher than last spring's estimate.

The new outlays cover extensions of four big federal programs. The winter works program and two farm handout schemes have been expanded. The government will pick up an unusually large CNR debt.

The budget introduces radical changes in methods of raising money. But a 1.7% spending change, in terms of all budgetary outlays, is essentially marginal.

It isn't true, however, that there haven't been basic changes in government spending in recent years.

The changes have been so gradual that to see them you have to stand back and look at 10 years of spending. This is the purpose of **FP**'s series on government spending, of which this is the concluding article.

No government, no matter how drastic its innovations can change more than the top 2% or 3%, at most 5%, of government spending in any one set of estimates or budget.

At least 95% of all revenues are required to meet commitments made by previous governments. Fleming is the prisoner of obligations undertaken by Liberal governments, and by himself and his colleagues in their three years of office.

Look at the figures of 1958-59 budget spending, $5,364 million, the latest year for which a functional breakdown is available. The budget was Fleming's first.

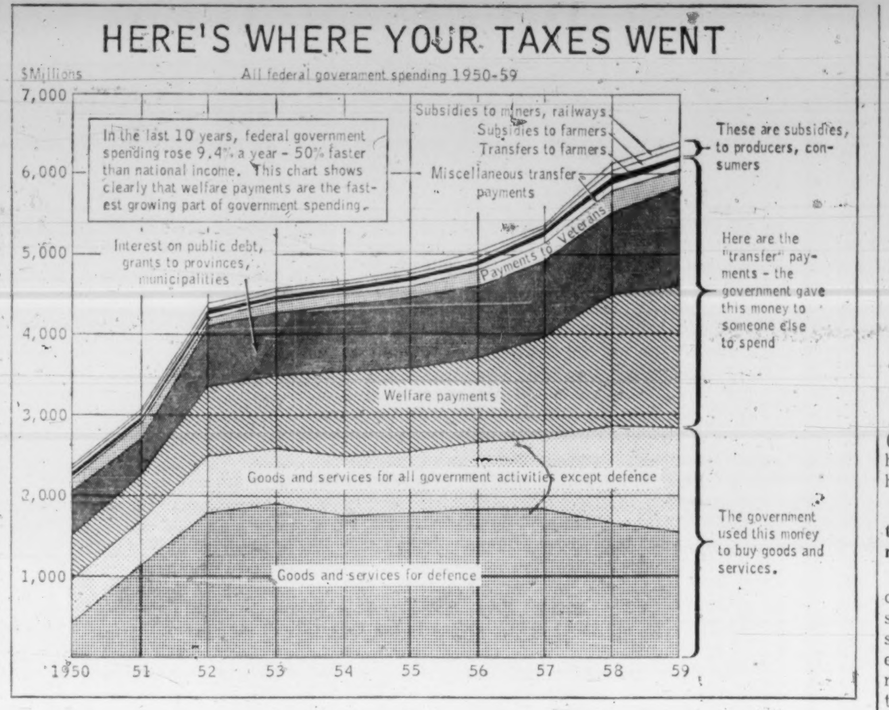
- **Defence costs** ate up $1,442 million or 27%.
- **Welfare payments** consumed $1,274 million or 24%.
- **Public Debt interest** and payments to provincial and municipal governments accounted for a further 1,138 million or 21%.

All this spending is committed and must be substantially repeated from year to year.

Remaining is $1,510 million or 28% of the budget—for departments which look after transportation, communications, resource and industrial development, education, foreign aid, all other government activities.

Within this $1,510 million were hundreds of programs which Fleming could influence. Some he could even cut. But the great bulk of this spending —perhaps 80%—is also bound by previous commitments.

In working out estimates or budget (the Minister of Finance is the chairman of the Cabinet committee which screens the estimates, and he alone is responsible for the budget decisions about how the money will be raised) Fleming must follow two rules of thumb:



- It's much easier, politically, to add to spending than to subtract from it.
- Unless he can persuade his Cabinet colleagues to cut Canada's defence commitments, or refinance his bond issues at lower rates, or cut welfare payments or contributions to provinces, he can't hope for any margin to make basic changes in the direction of government spending.

Defence is the most promising sector (costs have been cut here in the last three years, as in the Arrow cancellation). Interest payments on public debt depend on prevailing interest rates. No government could hope to cut welfare payments or provincial contributions and survive.

The tables on this page summarize all government spending of the last 10 years. They are organized in two different ways.

- The single table, "Here's How the Departments Gained" includes all budgetary spending, i.e., the spending estimates which Parliament accepted in any one year. This table breaks down all but about 3% of departmental spending, by fiscal year.
- The tables headed "This is Where Your Tax Money Went" summarize all spending both inside and outside the budget on the pattern used by DBS in totting up the National Accounts.

(The figures differ from the budgetary figures mainly because they're organized in calendar years and because they include old-age pension and unemployment insurance payments. The tables class unemployment insurance contributions as a tax.)

The set of tables breaks down all government spending into three categories:

- **Payments for goods and services** — costs of every article or service for which the government paid money.
- **Transfer payments** — money handed to some individual, institution, company or government to spend, for which the federal government received nothing in return. Most economists call public debt interest, for which the government receives the use of capital, a transfer payment too.
- **Subsidies** — contributions toward production costs of articles or services, to protect producers or consumers against price changes.

In 10 years, the total of all government spending has almost tripled ($2.3 billion to $6.3 billion). Not only that, but the spending pattern has changed decisively, and the set of tables bares the change.

In 1951, 44.9% of your tax money was handed over to someone else to spend or to subsidize someone against the effect of price changes. Last year 55.7% was handed over in this way. The rest, in each case, bought goods and services.

In other words, the balance of outflow between transfer payments and subsidies on one hand, and goods and services (things the government uses to help the economy) on the other, has shifted by 10.8%.

In terms of current spending, this is a shift of nearly $600 million.

Higher transfer payments caused most of the shift. Subsidy payments (too irregular to show a pattern) haven't changed much in 10 years, nor do they make up a great part of the total — 2.4% of the $46.6 billion in government spending 1950-59, against 46.7% for transfer payments, and 50.9% for goods and services.

Who authorized the increased spending and the shift in emphasis? Parliament, of course.

Parliament does this in two ways: By authorizing increases in departmental appropriations and by accepting new legislation.

Almost all the new spending for "goods and services" is the result of rising departmental appropriations. Almost all the changes in transfer payments and subsidies are the result of new legislation, accepted, in most cases with profound enthusiasm, by Parliament.

Look first at the welfare payments, given to individuals (table A) or to other governments (table B).

Every one of the eight basic programs listed in the tables was originated, or extended to new groups of people, or re-enacted at higher rates, in the last 10 years.

You can get an idea of the effects of the Parliamentary changes by comparing the average annual federal welfare payment per head of population in 1950 ($38.36) with that in 1959 ($99.07). The comparison suggests that over $1 billion in 1959

(Continued on page 11)

How Welfare State Takes Your Taxes

The growth of the Canadian "welfare state" in the last 10 years has produced a profound change in the government's spending pattern.

In 1951, the government used 55% of your tax money to buy goods and services to run the dozens of government agencies and departments which help the Canadian economy.

Forty-five percent of your tax money was simply handed to someone else to spend; paid out as "transfer" (mostly welfare) payments to individuals, and to institutions and governments; or paid out as subsidies to farmers, mining and railway companies.

Now, mainly because of new welfare schemes and extensions of old ones, these ratios are almost precisely reversed.

Fifty-six percent of your tax money is now handed to someone else as "transfer" payments or subsidies; 44% buys goods and services.

Key trends for the future:

- Tax levies are growing faster than national income.
- Transfer payments are growing almost twice as fast as government spending on goods and services which help production.
- Spending on resources development is lagging.

Here are figures which show where your tax money really went in the last 10 years:

The Totals — All Government Spending 1950-59

	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	Yearly Growth Rate %
	$ Millions										
GOODS AND SERVICES											
Wages, salaries	960	889	810	736	664	619	547	496	413	334	
Military pay	496	491	476	424	394	367	309	270	201	137	
Other goods and services	1,362	1,469	1,441	1,523	1,452	1,463	1,703	1,723	1,088	506	
Total goods and services	2,818	2,849	2,727	[illegible]	2,510	2,449	2,559	2,489	1,702*	977	5.8
"TRANSFER" PAYMENTS											
To individuals, institutions	2,479	2,454	1,982	1,748	1,726	1,665	1,507	1,420	1,004	1,042	
To other governments	881	666	520	485	450	430	412	368	259	251	
Total transfer payments	3,360	3,120	2,502	2,233	2,176	2,095	1,919	1,778	1,263	1,293	11.2
SUBSIDIES	181	132	108	118	75	84	106	96	124	60	
GRAND TOTAL	6,359	6,101	5,337	5,034	4,761	4,628	4,584	4,373	3,089	2,330	9.4

*The increase in spending on "goods and services" between 1950 and 1951 reflects the Korean build-up. The cold war has kept defence expenditures high since. The spending growth rate on goods and services covers 1951-59, not 1950-59.

This Money Handed to Others to Spend

A—Transfer Payments* to Individuals, Institutions and Companies

	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	Yearly Growth Rate %
	$ Millions										
GENERAL WELFARE PAYMENTS											
Family Allowances	487	470	423	394	378	362	346	330	318	307	
Unemployment Insurance	406	492	305	210	229	241	158	119	77	99	
Old age security	571	555	433	376	363	350	335	317	...	...	
Total welfare payments	1,464	1,517	1,161	980	970	953	839	766	395	406	15.3
PAYMENTS TO VETERANS											
Gratuities, rehab. credits	2	2	2	3	4	6	10	10	11	18	
Rehab. benefits	1	1	1	1	2	3	2	5	10	18	
Pensions	137	137	128	119	119	117	115	115	84	87	
War veterans allowance	62	59	49	44	39	31	30	30	27	27	
Total to veterans	202	199	180	167	164	157	157	160	132	150	3.4
PAYMENTS TO FARMERS											
Land reclamation, etc.	19	13	13	14	12	13	15	14	11	12	
Prairie Farm Assistance Act	20	21	2	5	33	2	2	5	10	14	
Acreage payments	2	39	...	...	...	...	...	...	...	...	
Total to farmers	41	73	15	19	45	15	17	19	21	26	
OTHER PAYMENTS											
Interest, public debt	678	544	519	524	494	504	461	441	427	427	
Pensions, gov't. employees	54	50	46	42	38	25	25	23	21	18	
University grants	26	25	17	15	6	5	5	5	7	...	
Miscellaneous	14	46	44	1	9	6	3	6	1	15	
Total "other" payments	772	665	626	582	547	540	494	473	456	460	5.9
TOTAL	2,479	2,454	1,982	1,748	1,726	1,665	1,507	1,402	1,004	1,042	

*Definition of transfer payment: Cash paid out by a government for which nothing is received in return. Most economists regard interest on public debt as a transfer payment also.

B—Transfer Payments to Provinces, Municipalities

	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	Yearly Growth Rate %
	$ Millions										
GENERAL WELFARE PAYMENTS											
Old age, blind pensions	35	34	24	24	21	23	23	44	106	101	
Disabled persons	16	15	9	7	4	...	...	...	...	...	
Health grants	52	39	33	34	34	31	27	27	22	19	
Hospital insurance	130	17	...	...	...	...	...	...	...	...	
Unemployment assistance	31	18	6	4	...	...	...	...	...	...	
Total welfare payments	264	123	72	69	59	54	50	71	128	120	8.6
OTHER PAYMENTS											
Provincial tax agreements	497	446	383	379	349	350	328	265	105	101	
Trans-Canada highway	50	55	38	17	20	12	13	10	8	4	
Miscellaneous	50	20	11	11	15	12	18	19	16	25	
Total "other" payments	597	521	432	407	384	374	359	294	129	130	18.4
MUNICIPAL GRANTS	20	22	16	9	7	2	3	3	2	1	
TOTAL	881	666	520	485	450	430	412	368	259	251	15.0

This Spending Cushioned Producers, Consumers

Federal Government Subsidies* 1950-59

	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950
	$ Millions									
PAYMENTS TO FARMERS										
Feed grain assistance	22	19	17	17	16	19	18	19	16	15
Hog premiums	8	6	6	6	6	5	5	7	5	5
Price supports	50	15	6	5	6	3	38	32	2	4
Grain storage	42	37	32	44	...	...	...	...	...	...
Wheat pool subsidy	...	...	...	...	...	...	...	...	65	...
Miscellaneous	2	4	2	1	2	6	1	3	4	8
Total to farmers	124	81	63	73	30	33	62	61	92	32
PAYMENTS TO MINING INDUSTRY										
Gold mining assistance	13	10	9	9	11	15	14	12	10	10
Movement of coal	13	9	9	9	11	12	8	6	4	3
Total for mines	26	19	18	18	22	27	22	18	14	13
PAYMENTS TO RAILWAYS										
Maritime freight	14	15	12	12	11	11	11	10	10	8
"Bridge" subsidy	7	7	7	7	7	7	7	4	...	...
Total to railways	21	22	19	19	18	18	18	14	10	8
MISCELLANEOUS SUBSIDIES	10	10	8	8	5	6	4	3	8	7
TOTAL	181	132	108	118	75	84	106	96	124	60

*Definition of subsidy: A contribution by government toward current production costs, to protect producers and consumers against price changes.

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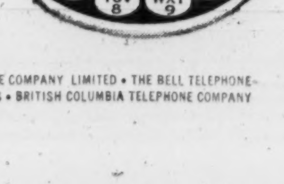

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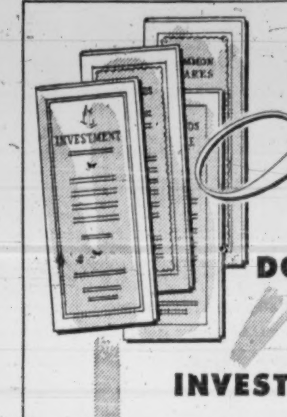

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Ottawa Winnipeg London Vancouver Hamilton Calgary Kitchener Quebec Sherbrooke Windsor Edmonton New York

HOUSING PROJECTS

Central Mortgage & Housing Corp. has made a $166,770 loan to **Peterborough Kinsmen Club Enterprises Ltd.**, for construction of 30 low-rental housing units for elderly people in Peterborough, Ont. A $1.7 million loan for construction of 200 low-rental apartment units in Scarborough Township, Ont. was made to **Markham Road Apartments Ltd.**, Toronto.

Our

January Securities Review

recommends 25 bonds, preferred stocks and common stocks for January, 1961 investment.

A copy is available on request.

WALWYN, STODGELL & CO.
Limited
44 KING STREET WEST, TORONTO
EMpire 4-1131
WINDSOR, WINNIPEG, HAMILTON, CORNWALL, PORT HOPE

AMERICAN GROWTH FUND
LIMITED

Mr. Fleming's budget proposals as contained in his address to Parliament on Tuesday, December 20, 1960, will in no way change the objectives, operations or investment policies of American Growth Fund Limited. The Fund's assets will continue to be invested in U. S. securities especially in those great research growth industries not available in Canadian markets.

If the new budget provisions become law, the Fund will not be an investment company for tax purposes but will remain a Canadian mutual fund and the 20% income tax credit will still be applicable to dividends paid to its resident Canadian shareholders. The only change that will result is that the Fund will have to pay moderately more income tax which will reduce its dividend payments by a few cents yearly on this basis.

All this, of course, in no way alters the extremely favourable growth potential of American Growth Fund, so clearly evident in the Fund's performance to date. Net asset value of the Fund's shares have shown a net gain of 55% since its inception June 30th, 1957 as against a 1% gain during the same period for the average of the Toronto & Montreal Industrial Stock Indexes.

A.G.F. MANAGEMENT LIMITED
360 BAY STREET, TORONTO, ONT.

ANNOUNCEMENT

SUN LIFE APPOINTMENTS

H. A. HODGES

J. E. R. LOCKHART

Sun Life Assurance Company of Canada announces the appointments of H. A. Hodges as Assistant Treasurer and J. E. R. Lockhart as Assistant Superintendent of Mortgages. Mr. Hodges has been with the Company's Investment Department since 1946 and has been a Supervisor for the past six years. Mr. Lockhart has had a number of years experience in the investment and mortgage operations of the company and has been Sun Life Mortgage Manager in Hamilton since 1956.

FP reports on WHY THEY'RE MOVING

By P. T. DURRANT

REACTION to last week's budget among individual stock groups has been mixed. The market as a whole continued its advance, although at a slower pace (Toronto Stock Exchange industrials index gained nearly four points in the week.)

Paper stocks moved into the limelight as the premium on the Canadian dollar dropped below 1%. Early this week, it was quoted at $1.00 13/16 U. S. funds compared with just under $1.02 a week ago. During the first three months this year, the Canadian dollar was worth over $1.05 U. S.

For the paper companies (especially newsprint producers), which export the bulk of their output to U. S. and are paid in U. S. funds, any reduction in the premium is a welcome relief. Market prices moved higher (Montreal Stock Exchange paper index went ahead 15 points last week) although there was some softening after the Christmas holiday.

This is how some paper stocks have moved since the budget: **Abitibi Power & Paper**, up $1½ at $40; **Price Bros.**, up $1⅞ at $40½; **St. Lawrence Corp.**, up $1 at $18¾; **Great Lakes Paper**, up ⅞ at $40½.

One tax change in the budget—imposition of the full 15% withholding tax on dividends paid by all Canadian subsidiaries of non-resident shareholder corporations—pushed down market prices of Canadian companies with extensive interests in U. S. Previously, tax rate on dividends paid by wholly owned Canadian subsidiaries was 5% against the 15% general rate.

One result will be that U. S. tax on dividends paid by U. S. subsidiaries to Canadian parent corporations will also be raised to 15% from 5%. This could mean a reduction in earnings for some Canadian companies.

Moore Corp., which gets a substantial part of its income from U. S. operations, slid down to $43⅜ from $47¾. Also lower were two liquor firms, **Distillers-Corp. Seagrams**, down $1 at $31¼ and **Hiram Walker-Gooderham & Worts**, down $1¼ at $38⅛.

Canadian Breweries (which ranks as fourth largest brewer in U. S.), dipped over $2 to $42¼, later recovered to $43½ after stating that increase in withholding tax would have no effect on company in foreseeable future. Earnings of its U. S. subsidiaries are reinvested in further expansion.

* * *

Bell Telephone Co. stock has held on to recent gains ($1 in December) and was firm at new 1960 high of $48 early this week. Market price has moved up steadily, if unspectacularly, from $42⅝ low in January. Current price is the highest since 1956.

In the U. S., shares of **American Telephone & Telegraph Co.** jumped ahead on announcement of a proposed one-for-20 stock offering to shareholders and an increase in the dividend rate.

Strength in Bell and A.T. & T. reflects the market's more aggressive approach to these traditional "widow and orphan" stocks. In addition to rising earnings from their own operations, both companies have growing interests in the electronics field.

Canadian Business Service, Toronto, estimates Bell's 1960 earnings should increase about 5½% over 1959's $50.3 million (net per share should approximate last year's $2.48 as additional shares have been issued in 1960). The investment service points out that Bell's published earnings are not presented on a consolidated basis (they exclude retained earnings of **Northern Electric Co.** and other subsidiaries).

This is how reported earnings compare with consolidated earnings (in brackets): Nine months to Sept. 30/60, $1.86 per share outstanding at end of period ($2.04); year 1959, $2.39 ($2.61); 1958, $2.14 ($2.32); 1957, $2 ($2.23).

Canadian Business says: "It appears that retained earnings of subsidiaries have added roughly $4 million per year to reported earnings of Bell. These earnings are probably largely from Northern Electric Co."

Northern Electric (90% owned) makes telephone, telegraph and other electrical apparatus and in addition has an important interest in electronics.

* * *

Ordinary shares of **Brazilian Traction, Light & Power Co.** were easier this week after climbing to $4.30 following last week's declaration of a 25c dividend. At mid-week price of $4.10 the stock has gained 50c in the past week.

Company has been able to take this action because it has sufficient cash on hand to pay the dividend. Remittances from Brazil have been coming forward regularly.

The declaration "should not be taken to mean that the many difficulties confronting the company have been resolved," President Henry Borden said. Chief of these difficulties are inflation in Brazil and rising costs and exchange problems.

Accounting procedures and rates of exchange as yet undetermined for 1960 make it virtually impossible to say yet how company fared in dollar terms in relation to 1959, Mr. Borden said. (Net was 58c per share in 1959). Brazilian's revenue is substantially ahead of 1959 in terms of cruzeiros but so are expenses.

FP is told that there is nothing to warrant speculation that the company might be taken over by the Brazilian government.

Canadian Hydrocarbons' shares are firmer ($9⅞ this week) after moving up from $7⅛ at beginning of December. Company now owns over 98% of outstanding stock of **Canadian Propane Ltd.** (recent price: $2.80) acquired under an offer which expired Dec. 12. It will invoke the provisions of the Companies Act to call in the remaining stock not already owned.

Shareholders of **Geo. H. Hees Co.** meet again late this week to consider a plan to convert company to a real estate holding firm and to sell its manufacturing and wholesale operations. The meeting had been adjourned earlier in December (**FP**, Dec. 17) to allow more time for consideration of the proposal. Prior to this week's meeting, stock had slipped to a new low of 99c ($1.20 early in December).

Hees' parent, **Great West Saddlery Co.** also set a new low ($1.40, down from $1.80), later firmed to $1.60.

Lafarge Cement class A stock has been stronger at $8 ($5½ at beginning of December). Common improved slightly to $6½ from $6. Sales were up 7% in first 10 months /60, but company estimates 1960 earnings will be below 1959's $167,145 (48c per class A share) as a result of the profit squeeze in distribution end of the business.

* * *

Recent strength in **Huron & Erie Mortgage Corp.**—stock rose from $59 to new 1960 high of $63½ in December—preceded announcement of a planned stock split, details of which will be worked out in next few weeks.

No thought has been given to changing the annual dividend payout (now $1.90), company says. Earnings in 1960 will show little change from 1959's $2.96 per share, it is stated.

In a generally higher trust company group, **National Trust**, up $9 to $67 in past two weeks, has also been a strong performer. **Toronto General Trusts** has gained nearly $5 to $48½. In earlier trading, **Chartered Trust** (recent price: $85¼), **Guaranty Trust** ($31) and **Montreal Trust** ($48½) had been features.

Cockshutt Farm Equipment (recent price: $13½) has given up over $1 since beginning of December. Company announces it has completed acquisition of shares of **N. K. Winston-Sanson Corp.**, Florida, (**FP**, Oct. 29). Stock had previously sold off to $12½ when shareholders approved the acquisition.

Charterhouse Change Here

Policy differences and a personality clash are believed behind the resignation of William S. Hulton as president, general manager and director of **Charterhouse Canada Ltd.**

He was general manager when the company began operations in Canada in 1953 and was appointed president in 1957.

Sir H. Nutcombe Hume, head of the Charterhouse Group in the U. K. and chairman of its Canadian subsidiary, has taken over as president.

New general manager and vice-president is D. L. Sinclair, former assistant general manager.

CA, CPA Discuss Merger, May Become Nation-wide

By NEVILLE NANKIVELL

The Certified Public Accountants of Ontario and the Institute of Chartered Accountants of Ontario are talking merger.

The move — which seems highly likely — would give a uniform CA designation to all members of the merged group, to be known as The Institute of Chartered Accountants of Ontario.

It could also mean that eventually all CPAs in Canada would tack up new CA signs on their office doors.

A spokesman for the proposed merger told FP: "We hope to achieve unification between the two groups in Ontario first, then try to persuade the other provinces to follow so the move will be national."

A CPA official said: "We are calling a meeting early in January of heads of other provincial CPA associations to inform them of what's going on here and we'll try to get them to take similar action."

The CAs will do the same. They have legislative approval in all 10 provinces and dominate public accounting throughout Canada.

The CPAs are recognized in five other provinces — Newfoundland, Nova Scotia (where they are called Registered Public Accountants), New Brunswick, Manitoba and Saskatchewan.

In Ontario, the two groups control public accounting through the province's regulatory legislation. CAs outnumber CPAs by four-to-one and the merged group would have a combined membership of about 5,000.

W. J. Ayers, Ontario CA president, said existence of the two professional groups in the same field has created confusion in the mind of the public and is a stumbling block to development and proper recognition of public accounting as a profession.

Members of both groups are entitled to a licence under the Public Accountancy Act to practise public accountancy in Ontario.

No other accounting group enjoys this privilege. Accountants who are not CAs or CPAs must meet other qualifications to get a licence.

And the 15-member Public Accountants Council, which administers provisions of the Act and approves licences, has eight members appointed by the CAs and five by the CPAs.

Public accountancy under the Act means investigation or audit of accounting records or preparation of or reporting on balance sheets, profit and loss accounts or other financial statements.

It does not include bookkeeping or cost accounting or installation of bookkeeping, business and cost systems.

The CPA-CA merger proposal is still in the talking stage. Final action will depend on approval of members of both bodies—by two thirds majority.

But the two executive groups have agreed upon, and approved, the following major policy matters:

- Acceptance that the CAs have approved in principle that by 1970 at the latest university graduation should be the minimum entrance standard for student-in-accounts.
- Student CPAs at time of the merger would continue their usual studies and accounting work experience and on completion would be admitted to the new Institute as CAs.
- After the merger, persons not working with a practising public accountant, but meeting the present CPA experience qualifications, would be accepted as students. They would become Associate Chartered Accountants on completing their studies, and would need a minimum period of practical public accounting experience to become full CAs.

(This would probably be a two- or three-year period.)

- Licensees under the Public Accountancy Act other than members or students of the CPA and CA organizations would be allowed to write final examinations of the Institute and, if successful, be eligible to apply for membership.

(There are about 800 such licensees.)

- Council of the merged group would study the necessity of continuing to provide facilities for training of accountants in industry (as the CPAs do now).

Standards of the CAs and CPAs are very close. The CA is trained mostly for outside work and must complete an apprenticeship in the office of a practising CA.

The CPA, often employed in industry, is urged to spend some time on the audit staff of a public accountant, but this is not compulsory.

Both groups require Grade 13 or its equivalent and then the student must complete a five-year accounting course, given by Queen's University for the CAs and by the University of Toronto for the CPAs. Course is shortened for university graduates.

Participants in the merger discussions are threshing out all aspects of public accountancy in Ontario, and legislative changes may come out of these talks.

Nova Scotia, Prince Edward Island and Quebec also have provincial statutes regulating public accountancy. The CAs have most of the say, with exclusive control in P. E. I. and Quebec.

There are no legal restrictions in Newfoundland, Manitoba, Saskatchewan, Alberta or British Columbia.

The CAs, however, are the dominant group. In B. C., Certified General Accountants are fairly strong. They also have provincial bodies in Manitoba, Ontario and Quebec.

Educational qualifications for CGAs are lower than those for CAs and CPAs, and training is oriented toward industry accounting.

In New Brunswick and Manitoba, there are Accredited Public Accountants, a group whose members are unable or unwilling to meet CA or CPA requirements.

CANADIAN RAMBLER

First Canadian-made Rambler automobile was completed at the new **American Motors (Canada) Ltd.** plant near Brampton this week. Quantity production will start in mid January.

Sperry Gyro Canadianizing

MONTREAL (Staff) — Pressure by government and such public bodies as the stock exchanges for "Canadianization" of foreign-owned Canadian subsidiaries continues to bear fruit.

This week, **Sperry Gyroscope Co. of Canada**, wholly owned subsidiary of **Sperry Rand Corp.** of the U.S., added two Canadians to its board.

They are T. R. McLagan, head of the Canadian Manufacturers Association and president of **Canada Steamship Lines Ltd.**, and R. E. Morrow, a partner in the big Montreal law firm of **Howard, Cate, Ogilvy, Bishop, Cope, Porteous & Hansard.**

B. W. King, managing director of Sperry Gyroscope and the only other Canadian on the eight-man board, says election of the new directors was "an extension of the company's program of Canadianization."

Prospects for 1961

Our January "Review" outlines some of the events in 1960 which affected economic trends in Canada and which may influence business activity in 1961. Charts are included illustrating the rising level of labour income and chartered bank general loans.

The "Securities List" contains a representative selection of government and corporation securities, a number of which provide attractive rates of return.

A copy of our January Review and Securities List will be forwarded gladly upon request.

Wood, Gundy & Company
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Toronto Montreal Winnipeg Vancouver Halifax Quebec London Hamilton Ottawa Kitchener Regina Edmonton Calgary Victoria London, Eng. New York

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ANNOUNCEMENT

NATIONAL CANADIAN BANK

ULRIC ROBERGE

HON. J. M. DESSUREAULT

Ulric Roberge, who was elected president of National Canadian Bank. He succeeds Mr. Charles St-Pierre. Mr. Roberge, who had been general manager since 1950, was elected director in 1956 and vice-president of the Bank in 1958. Hon. J. M. Dessureault, of Quebec City, who succeeds Mr. Roberge and becomes vice-president of the Bank with Hon. Wilfrid Gagnon.

New Issue

$4,000,000

School District No. 39 (Vancouver)

5% Serial Debentures
(Non-Callable)

Guaranteed as to principal and interest by the Province of British Columbia

Dated December 15, 1960 — To Mature December 15, 1961-1980

Principal and semi-annual interest (June 15 and December 15) will be payable in lawful money of Canada at the principal office of the District's bankers in the principal cities of Canada at the option of the holder. Coupon debentures will be in the denomination of $1,000 with provision for the registration as to principal only.

Legal Opinion of Messrs. Daly, Harvey & Cooper.

We, as principals, offer the following unsold balances of debentures of this issue subject to prior sale and the approval of Counsel:

Amount	Maturity	Price*	Yield
$ 56,000	1967	97.13	5.50%
116,000	1968	96.49	5.55%
30,000	1969	95.80	5.60%
145,000	1970	95.45	5.60%
82,000	1971	94.73	5.65%
132,000	1972	93.98	5.70%
41,000	1977	91.93	5.75%
126,000	1978	91.66	5.75%
126,000	1979	91.40	5.75%
119,000	1980	91.15	5.75%

*plus accrued interest

Definitive Debentures are now available for delivery. The right is reserved to reject any or all applications, and also in any case to allot a smaller amount than is applied for.

A circular describing this issue will be sent upon request.

A. E. Ames & Co. Limited

Wood, Gundy & Company Limited — **Dominion Securities Corpn. Limited**

FP reports on INVESTMENTS

Several Mutual Funds Plan To Change Their Portfolios

By AMY BOOTH

Shareholders of Canadian mutual funds this week were examining closely the status of their particular fund or funds to see what's likely to happen in future portfolio management and dividend payouts.

The baby budget has not affected the fund shareholders' position with regard to the 20% dividend tax credit, as it first appeared (FP, Dec. 24). But it does alter the tax position of some funds unless they meet certain requirements.

Some funds have large holdings of U. S. stocks. Their income will be taxed at regular corporate income tax rates unless they decide to increase their holdings in Canadian stocks to the levels called for under the new laws.

Others have a larger proportion of their money invested in bonds than the maximum allowed if they are to qualify for the special low tax rates.

Those specializing in foreign stocks, or in bonds, are unlikely to change their basic program.

Those invested mainly in Canadian stocks are likely to shift portfolios, where necessary, to meet the new tax requirements.

There are two broad categories of funds. One group is held primarily by Canadians, the other by non-residents. (Non-resident funds are not affected by the new regulations, in the main.)

Each of these groups breaks down into two further categories.

Most of the resident-owned funds are incorporated as Canadian investment corporations.

Philosophy behind the corporation taxation of these funds has been that they serve as a vehicle for transfer of dividends from Canadian corporations to individuals.

To fall within this category, funds were required, among other things, to pay out 85% of their net income to shareholders, and (up to the time of the baby budget) to receive not more than 50% of income in interest.

The new provisions require these funds to receive at least 55% of gross income in the 1961 taxation year from dividends of Canadian corporations. In 1962, the percentage increases to 65% and in 1963 to 75%.

(Funds used to have to have at least 60% of income from dividends until three years ago.)

Investment companies in this category pay corporate taxes at rate of 21% on interest, foreign dividends and other taxable income.

Dividends from Canadian corporations are tax free. In addition, shareholders are allowed to deduct a 20% dividend tax credit on all income received or accrued to their account.

Funds which cannot comply will be charged corporate tax at the rate of 21% on the first $35,000 income from other than Canadian corporation dividends and 50% on the balance. Shareholders will continue to be entitled to the 20% dividend tax credit.

The balance of the Canadian owned funds are unincorporated trusts. As such they do not pay any corporate tax.

The shareholder is entitled to the 20% credit only on that portion of his dividends from the fund which arise from dividends from Canadian corporations.

Canadian funds which are not incorporated include **All-Canadian Compound Fund, All Canadian Dividend Fund, Mutual Accumulating Fund, Mutual Bond Fund, Mutual Income Fund, Supervised American Fund, Supervised Growth Fund, Supervised Income Fund** and **Fonds Collectif A, B and C.**

Provided Canadian residents own less than 5% of a fund's shares, mutual funds investing in Canadian securities can, within 90 days of the beginning of any tax year, elect to be taxed either as non-resident owned investment corporations or as Canadian corporations.

If these funds become non-resident owned, they are taxed at a flat rate of 15% of all net income including dividends, computed without certain expense deductions.

This group consists of **Canada General Fund, Canadian International Growth Fund, Investors Group Canadian, New York Capital Fund, Scudder Fund, United Funds Canada** and **Keystone Fund.**

The Canadian corporations owned by non-residents will be taxed at the rate of 21% on the first $35,000 income from interest and foreign dividends and 50% on the balance.

On redemption of shares, a 15% withholding tax would be due to the Canadian government on all income accrued to the shares.

Axe Templeton Fund and **UBS Fund of Canada** are Canadian corporations. **Canafund,** which is held beneficially mainly by Europeans, has elected to be taxed as a Canadian corporation.

Here is a rundown of the position of several leading Canadian-owned mutual funds:

Beaubran Corp. does not think any change will be necessary in its portfolio to comply with the new regulations. Less than 1% of its portfolio is invested in U. S. securities and about 15% in bonds.

Champion Mutual Fund expects some move will have to be made out of bonds which, at Oct. 31, 1960, accounted for approximately 30% of portfolio. The fund is invested 90% Canadian.

At March 31/60, **Dominion Equity Investments** was 100% Canadian invested, but some 35% of income was derived from interest.

Alan Chippindale, vice-president and director, told **FP Canadian Investment Fund** has a defensive position at the moment. Latest available figures show 23% of income from interest and 10% from foreign dividends. Chippindale said the fund would not have any difficulty complying with new regulations.

Commonwealth International Corp. says that some 50% of income is derived from interest and 20% from foreign securities.

Leverage Fund income from Canadian dividends is reported at 68%.

At Oct. 31, **Investors Mutual Fund** reports 7% income in foreign securities and 25% from interest income.

A total of 35.6% of income was derived from foreign dividends and interest to Aug. 31, **Investors Growth Fund** reported to **FP**.

Some 12% of **North American Fund's** income comes from foreign securities but only a negligible amount from interest.

Savings & Investment Corp. Mutual Fund does not hold any U. S. securities but derives about 10% income from interest.

The only **Supervised Fund** that is incorporated (the Executive Fund) holds about 25% U. S. stocks and bonds in its portfolio.

Timed Investment Fund has no U. S. investments. It derives about 39% of its income from interest.

United Accumulative Fund derives about 3% of its income from U. S. investments and 13% from interest.

Corporate Investors has less than 1% of its portfolio in U. S. securities. About 19% is in bonds, providing some 28% of income.

Grouped Income Shares will reduce slightly its holdings of foreign securities. Foreign stocks now represent 22% of portfolio, down from 29% in March.

American Growth Fund will not alter its basic policy of investing in U. S. stocks. Dividends may be reduced by about 20% due to the higher tax rate that will be payable.

ANNOUNCEMENT

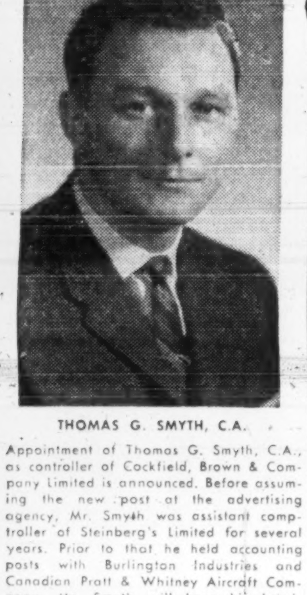
Mr. Marc Spitzer, President of Swiss Corporation for Canadian Investments Limited, Montreal, announces the following appointments, effective January 1st, 1961: Senior Vice-President, Mr. Albert A. Maurer; Vice-Presidents, Messrs. Cyril H. Johnson, Bruno Naef and Louis S. Wiedmer; Assistant Vice-Presidents, Messrs. Edward Berchten and Laurent N. Martin.

Mr. Naef also retains the post of Secretary and Mr. Wiedmer the post of Treasurer.

Swiss Corporation for Canadian Investments Limited, Montreal, is a wholly owned affiliate of the Swiss Bank Corporation, Basle.

ANNOUNCEMENT

COCKFIELD, BROWN CONTROLLER



THOMAS G. SMYTH, C.A.

Appointment of Thomas G. Smyth, C.A., as controller of Cockfield, Brown & Company Limited is announced. Before assuming the new post at the advertising agency, Mr. Smyth was assistant comptroller of Steinberg's Limited for several years. Prior to that he held accounting posts with Burlington Industries and Canadian Pratt & Whitney Aircraft Company. Mr. Smyth will have his headquarters at the head office of Cockfield, Brown in Montreal.

Notice is hereby given that Certificate of Registry #C2154 dated November 22nd, 1960, has been issued to the Affiliated F M Insurance Company, authorizing it to transact in Canada the business of Employers' Liability Insurance and Public Liability Insurance, in addition to Fire Insurance, Boiler Insurance, Explosion Insurance, Inland Transportation Insurance, Machinery Insurance, Personal Property Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company, for which it is already registered.

E. B. GERRY,
Vice-President & Secretary.

W. J. MacNeill,
Chief Agent in Canada,
Toronto, Ontario.

ANNOUNCEMENT

HERCULES SMART

Retirement at the end of the year (1960) for Hercules Smart, as Vice-President of Canada Illinois Tools Limited, 75 Scarsdale Road, Don Mills, Ontario, was announced jointly by Mr. Smart and Mr. Harold Byron Smith, President, at the November meeting of the Company's Board of Directors. Mr. Smart will continue as a Director and will be available on a consulting basis to the Company which he has directed for many years.

United Fuel Court Hearing Postponed

A hearing on the validity of a move to wind up **United Fuel Investments Ltd.** is unlikely to come before the Supreme Court of Ontario until January. Hearing was originally expected to be held about Dec. 13.

Holders of the common stock (99.98% held by **Union Gas Co. of Canada**) voted last month to apply for a court order dissolving the company (**FP**, Nov. 12).

United Fuel class B shareholders protective committee believes the winding up of the company would not be just and reasonable to all classes of shareholders.

Holders of approximately one third of the 69,689 outstanding class B shares of United Fuel turned down a Union Gas offer for their shares (**FP**, Oct. 8, Sept. 3).

C-I-L Head Expects Smaller '61 Gain

Canadian-made chemicals will show a more moderate sales expansion in 1961.

"It is unlikely the unusual expansion of chemical exports in 1960 will be repeated. Sales will be tied more closely to the general economy of Canada," says Peter C. Allen, president of **Canadian Industries Ltd.**

Industry's outlay on new capital equipment in 1960 rose by 50% to $115 million, reversing a sharp decline, Allen said.

"Present information indicates that capital expenditures will continue at a high level in 1961, with expansion of petrochemical plant in Western Canada again forming a big part of the investment program."

Shipments of chemical and allied products reached a record of approximately $1,500 million in 1960 ($1,376 million in '59).

French Investment Trust Plans Public Stock Offer

MONTREAL (Staff) — A powerful but little known French-owned investment trust, **North American Utilities Corp.**, is preparing to flex its investment muscles in Canada.

Two Montreal-based subsidiaries, **Norac Finance Co.** and **Sparmont Corp.**, are contemplating public financing, **FP** understands.

Norac finances new industrial equipment and re-discounts contracts of smaller finance companies.

Sparmont was created by North American investment in Canada and abroad.

Company is said to be looking at one deal in which it would finance (with an international banking syndicate) a major, unspecified European venture.

A private company, North American was formed in 1946 to represent the French **Schneider** interests in Canada. It maintains a large permanent investment portfolio, owns or has interests in a variety of Canadian enterprises and administers some trust accounts, including two small ones of **Suez Canal Co.**

At Dec. 31, assets under North American's administration totaled just over $20 million. Market value of company's permanent investment portfolio, consisting of common and preferred stocks, was a little under $10 million.

In addition to Norac and Sparmont, North American's interests include:

- **Sicard Inc.**, Montreal, which manufactures road and airport maintenance equipment, heavy trucks and other equipment at Montreal, Ste. Therese, Que., and Watertown, N.Y.
- **Candiac Development Corp.**, which is developing City of Candiac on the south shore of the St. Lawrence opposite Montreal.
- **West Canadian Oil & Gas Ltd.**, Calgary, an exploration and development company.
- **Lefarge Cement of North America Ltd.**, Vancouver, a cement maker with plant on Lulu Island, Vancouver.

North American's board, headed by Marc E. Dhavernas, includes Hon. Edouard Asselin, Hon. Wilfrid Gagnon, P. P. Hutchison, Arthur C. Jensen, Rosario Messier, all of Montreal, and A. de Boissieu and J. Terray, Paris.

John T. Gibson, Montreal, recently was named vice-president of North American.

May Try Another Mudflat For Rothesay's Paper Mill

MONTREAL (Staff) — K. C. Irving's **Saint John Shipbuilding & Dry Dock Co.** appears to have emerged the victor in a hard-fought corporate battle over 90 acres of mudflat in Saint John harbor (**FP**, Dec. 17).

The loser is **Sogemines**-backed **Rothesay Paper Co.**, which had hoped to build a 30-million newsprint mill on the Courtenay Bay site.

Legislation vesting title to the disputed land in Saint John Shipbuilding, passed by the New Brunswick legislature earlier this month, has been proclaimed by the lieutenant governor-in-council.

However, **FP** understands, Rothesay is having a quick appraisal made of another nearby site.

Though it is much more costly to reclaim than the original one, the mill project might still proceed provided Rothesay is compensated for the difference in reclamation costs. Both sites are mostly under water at high tide.

Under terms of the land grant bill, Saint John Shipbuilding is required to post a 20-year indemnity bond which would protect the rights of any claimants to the land.

Whether Rothesay — which holds options on part of the land —has any rights under this provision is not known.

Saint John Shipbuilding says it is planning a multi-million-dollar expansion of its shipyard facility to make it one of the most modern shipbuilding centres in the world. Included are new buildings, slipways, a prefabricating bay, giant cranes and other additions.

For Rothesay, which has already spent over $400,000 in design and detail engineering on its proposed mill, loss of the site could be a major setback.

Apart from Courtenay Bay, no suitable tidewater mill site is available in southern New Brunswick. Nova Scotia is ruled out because of limited pulpwood supplies.

Note

By VINCENT EGAN

VIEWS ON THE state of the bond market at the turn of the year are mixed. Prices weakened in light, holiday-time trading, with many investors blaming the extension of the 15% federal withholding tax to interest paid to U. S. bondholders.

But some feel that the expected increase in Canadian borrowings by provinces and municipalities may well be countered by a reduction in new issues by corporations.

The coming year may see a higher-than-normal volume of redemptions and sinking fund payments on outstanding corporate issues—enough, one dealer predicts, to offset new financing in this category.

* * *

First public financing by **Exquisite Form Brassieres (Canada) Ltd.** (**FP**, Dec. 17), it is believed, will consist of 150,000 6% Class A convertible preferred shares, and 30,000 npv common shares.

Offering is expected to be in the form of $10 units, consisting of one preferred and one fifth of a common share.

* * *

Shareholders of **New Brunswick Telephone Co.** of record Jan. 31 will be offered rights to buy one new common share at $10 for every eight now held. Rights will be mailed to shareholders Feb. 20.

Proceeds of the sale of the 324,080 new shares will be used to finance part of company's 1961-62 expansion program.

Offerings at the same price were made on a one-for-five basis in 1959, and one-for-10 in 1958.

* * *

Financing by **Dominion Steel & Coal Corp.**, forecast by Chairman Sir Roy Dobson at the **A. V. Roe (Canada)** annual meeting, seems now to be less imminent than it appeared at that time.

Roe is still looking at details of the Contrecoeur project, for which the funds are to be sought.

UBS Fund Starts Buying In Two Weeks

MONTREAL (Staff) — Assets of **UBS Fund of Canada Ltd.**, new non-resident owned Canadian mutual fund (**FP**, Dec. 3), should be well over $2 million by the first of the year, A. H. Bolton, first vice-president, says.

This would indicate sale of some 200,000 shares under the initial offering which expires Dec. 31. At Dec. 23, fund reported cash on hand of $1,639,000.

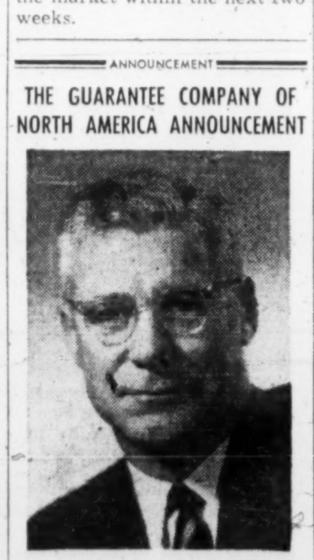
For the initial offering, minimum purchase is $1,000. Price of $10 (U. S.) per share includes sales charge of 4.9%. Offering price reduces gradually to $9.60 on purchases in excess of $250,000.

Shares will be offered on a continuous basis in 1961. Sales load will be at 6% for purchases of less than $5,000.

Fund anticipates investing in the market within the next two weeks.

ANNOUNCEMENT

THE GUARANTEE COMPANY OF NORTH AMERICA ANNOUNCEMENT



DANIEL O'C. DOHENY, Q.C.

The Board of Directors of The Guarantee Company of North America announces that Mr. H. M. Rawlings has resigned as President of the Company for reasons of ill-health and that Mr. Daniel O'C. Doheny, Q.C., has been named President of the Company. Mr. Rawlings continues as a Director. Mr. Doheny is a partner in the legal firm of Bourgeois, Doheny, Day & Mackenzie, and is a Director of R.C.A. Victor Company Ltd., and Vilas Furniture Company Limited.

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ANNOUNCEMENT

BELDING-CORTICELLI LIMITED EXECUTIVE CHANGES

L. B. RAMSEY

H. H. WARREN

H. H. BLAND

After a recent meeting of the Board of Directors the following executive changes at Belding-Corticelli Limited were announced, effective as of January 1st, 1961.

Mr. L. B. Ramsey, formerly President, was elected Chairman of the Board of Directors.

Mr. Herbert H. Warren was elected President. Mr. Warren was formerly the Vice-President and is also a Director.

Mr. Homer H. Bland was elected Vice-President succeeding Mr. H. H. Warren. Mr. Bland will also continue as General Manager and a Director.

"In Chatham, Ontario, CIVIC ADMINISTRATION has become a valued reference for all city departments"

Mayor Garnet R. Newkirk of Chatham, Ontario, is shown above examining a sketch for the scheduling of sewage disposal in that city. With the rapid expansion of the community, this is one of many important problems.

Mayor Newkirk reads CIVIC ADMINISTRATION with keen interest. Here is what he says about the publication:

"CIVIC ADMINISTRATION has become in Chatham a valued source of information and a handy reference for all city departments.

"Every member of our Council receives a copy, as the publication is useful and timely in keeping abreast of methods used in solving the many problems that face municipalities in these rapidly changing times.

"As president of the Association of Ontario Mayors and Reeves, I find the editorial contents stimulating and helpful."

In Canada's 4,370 municipalities, senior officials such as mayors, reeves, members of council and department heads read "Canada's National Municipal Magazine" for reliable information on what other communities are planning and accomplishing — as well as detailed descriptions of successful methods and news about latest equipment.

National circulation of 13,469 monthly copies also covers technical and operational staffs, engineers, works superintendents, utilities officials, city and town managers, purchasing agents, fire and police chiefs, parks and recreation heads . . . plus provincial department officials.

In 1961, take the direct route to your full share of sales to Canadian municipalities — now a major, $2 billion-a-year market — with regular advertising in CIVIC ADMINISTRATION supported by catalogue-style advertising (showing equipment specifications) in the separate annual MUNICIPAL REFERENCE MANUAL & PURCHASING GUIDE, published March, 1961. **(Advertising closing date, February 1, 1961.)**

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CCAB

A MACLEAN-HUNTER PUBLICATION

The Editorial Page

Moratorium on Tough Talk

Once again the "tough talk" boys have lost out in Washington.

The other day, the Geneva test ban agreement was adjourned to Feb. 7 and this, in effect, means that the Americans won't start blowing up hydrogen bombs again at least until that time.

This gives President-elect Kennedy a chance to make that one last great effort he has spoken about in coming to agreement with the Russians on these matters.

In recent weeks in Washington there has been a fierce campaign by people such as Atomic Energy Commission Chairman McCone, nuclear physicist Teller and Pentagon generals by the score, insisting that the U. S. resume nuclear testing at once. The Russians are very probably cheating, they say, although they offer no proof.

The fear of some dramatic new kind of weapon developed illicitly by the Russians is being dangled before the American public by these advocates of the arms race.

But this time, the White House was not buying the argument. It ignored the frenetic warnings and dire forecasts and gave the two-year voluntary nuclear test ban agreement another two months' lease on life.

We can be thankful good sense triumphed in Washington over the hotheads, and we trust that these weeks will be spent honestly trying to find common ground with the Russians on a test ban.

Intransigent France — which presented the world with a distasteful Boxing Day gift in the form of an atomic explosion — has done her best to give the tough talk boys of both sides a new lease on life.

But what matters now to the citizens of the world is getting the U. S. and the USSR to agree not to poison everybody and everything with their fallout. France's prideful display can be coped with another time.

The Care and Feeding of Alumni

A new survey by the Industrial Foundation on Education shows the enormous success of the well-planned fund-raising campaign in persuading the Canadian college alumnus to dig into his pocketbook.

Look at these facts:

In the 10 years 1950-59, 40 fund-raising campaigns at 27 colleges brought in the excellent total of $77.6 million. Of this, $68.5 million was raised in 1956-59 when the help-the-colleges drives reached a crescendo. Although exact breakdowns are not given, it's probable that 60% of this money came from alumni, the rest from business and industry.

Even for the money-hungry colleges, this is by no means small potatoes. The cost of the university buildings which mushroomed across Canada in the 1950-59 decade was $340 million. The fund-raising drives footed almost a quarter of this bill. In 1956-59, the drives paid a third of the costs of all new college buildings.

The foundation's survey points up another fact: The college fund drive need not be a one-shot high-pressure affair which leaves the alumnus reeling. McGill, sixth in enrolment size among Canadian colleges, is the most successful academic fund-raiser. By cultivating its alumni carefully in a series of well-planned drives for realistic objectives, McGill raised $26 million in the last 20 years (of an all-Canada total of $135 million).

Canadian universities will have to tap the public purse for the bulk of the funds they need to expand facilities in the next decade. But they should not neglect, as many have done, cultivation of alumni as a source of continuing, and substantial, income.

Medical Science Marches On

Note this important milestone in the health of Canada.

The year 1959 was the first in our medical history in which there were no deaths from diphtheria. And, according to recently published DBS statistics on Canada's health, there were only 37 cases of the disease in 1959.

This contrasts with 66 cases and seven deaths in 1948 and 2,804 cases and 287 deaths in 1943.

This is impressive. It serves to remind us of the great advance made by medical science through research largely backed by money donated by business corporations and individuals.

Much is being done, much still has to be done to find the cause and cure of other "killer" diseases, such as cancer and arteriosclerosis, which afflict mankind. That this will be achieved, some day, seems sure. The conquest of diphtheria is a pointer.

Freedom to Dump?

The Royal Commission on Publications, now studying the state of the magazine business in Canada, has been treated several times to lectures on freedom of the press. As Grattan O'Leary, commission chairman, pointed out at Toronto, freedom of the press has nothing whatever to do with the matters under consideration. His emphatic comments should help keep the discussion on the track.

The position is that so-called "Canadian editions" of U. S. periodicals enjoy an unfair commercial advantage over wholly Canadian competitors. Because the American publishers recoup all their original costs in their home territory, they can treat Canada as an overflow market and offer Canadians a product, advertising space, at bargain prices.

This dumping puts Canadian magazines at a severe disadvantage and indeed threatens their existence. But no one proposes that the U. S. publications be excluded, suppressed or taxed out of existence. No one wants to interfere with anybody's liberty to publish, or read, what he pleases.

Canadians, it's agreed, should have access to ideas from all sources and most Canadian publishers welcome competition in the realm of ideas. But publishing, besides being an intellectual exercise, is also a business that must show a profit or go under. The Royal Commission's problem is simply to find an acceptable fiscal device that will rectify an unfair competitive situation and give Canadian magazines a chance to survive.

Clearly the argument has no connection with freedom of the press. That phrase, usually misused and misunderstood, merely refers to the right of everyone to spread, in print as well as by word, information and opinions; and of course it is not an unlimited right.

Publishers, like other people, are properly subject to the laws against libel, treason, indecency, etc. As Mr. O'Leary suggested, it's also proper that publishers, like other businessmen, should be protected against unfair trade practices.

Here is an analogy. If the St. Patrick's Society hired a hall for a certain night, nobody would say that the St. Andrew's Society, in the name of freedom of assembly, could claim the right to occupy the same hall on the same night free of charge. Freedom of assembly would be wholly irrelevant in a case like that, just as irrelevant as freedom of the press in the magazine debate.

Leave Those Myths Alone

We have good news for the superstitious. Despite science, progress and all that, most of us have managed to hang on to our minor medical myths long enough to pass them on almost intact for the next generation to use and enjoy.

That's the conclusion to be taken from a U. S. study of medical superstitions. It says there has been only "slight improvement" in the last quarter century in what people believe about various folk remedies, cures and nostrums.

The pollsters prove that many still wrongly believe that fish is a good brain food. But how else can you persuade the kiddies to down their haddock?

Steak, a good number persist in thinking, can cure black eyes. If the shiner is nobly won, steak is the least a hero deserves.

The pollsters further find that no headway is being made against the notion that whisky will kill a fever or cure a cold. The poll shows that over half of all adults are optimistic about whisky's curative powers.

Let's not get fact and fancy too mixed up. To each his own placebo.

At the Drop of a Baton

A symphony orchestra of 124 players will perform in Toronto's Massey Hall this week. But it is no ordinary orchestra. Its players, whose average age is 16½, come from all parts of Canada.

They are taking part in a bold step to develop Canada's musical culture. This is the first session of the National Youth Orchestra Association, a new non-profit organization.

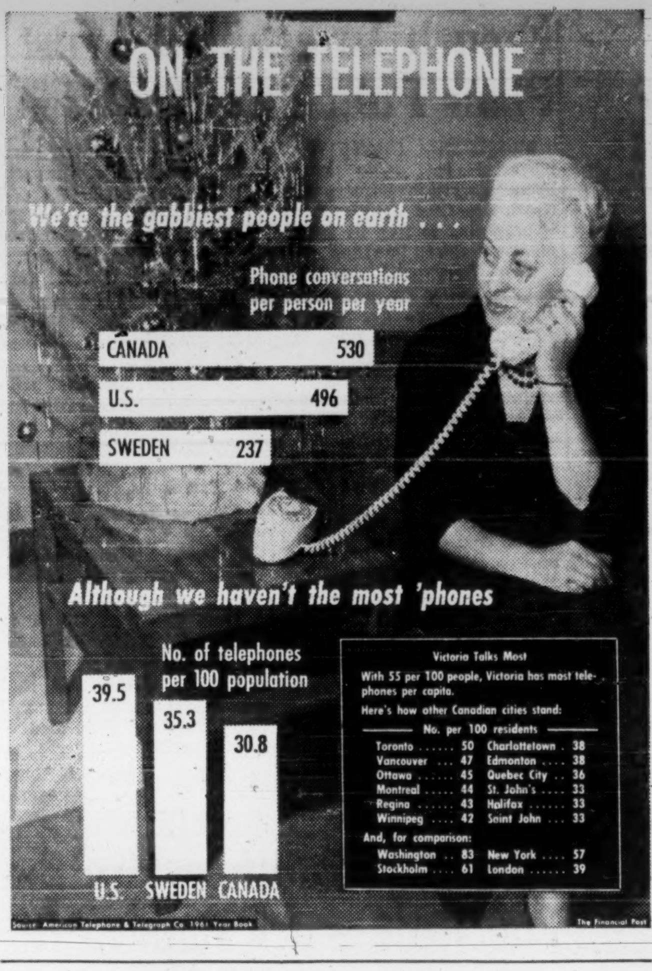
The association's aims are clear and meaningful: "To teach Canada's best young musicians to play in professional symphony orchestras under prominent conductors. To ensure a constant supply of first-class musicians. To maintain and improve the standard of Canada's symphony orchestras."

The 124 musicians, who come from places as far apart as Chilliwack, B.C., and Charlottetown, P.E.I., were selected from over 200 applicants by professors and music teachers in every conservatory and university in the country.

Canada Council and Atkinson Foundation grants and individual donations are taking care of students' expenses during this week's session of individual and group instruction under able teachers. The climax will be a public performance of ambitious orchestral works.

The association, which sprang from a similar and immensely successful earlier undertaking in Britain, is to be commended for several reasons:

It discovers and nurtures promising young musicians whose talents would otherwise probably be wasted. It creates a rich reserve of musicians ready and able to step into good jobs with symphony orchestras. By doing this, it stimulates interest in serious music across the country and enhances Canada's orchestral future.



Post Scripts

MR. SMITH

Third Generation

"Fruit growers and processors will have to work more closely to produce what the customer wants at a price she is able or willing to pay. If not, we will lose a good market."

This is the forthright view of E. Llewellyn G. Smith, who was elected president of the Ontario Food Processors Association at its 27th annual meeting in Toronto.

Smith suggests that "continuing research to increase yields and reduce prices of raw materials will put processors in a stronger position to meet heavy import competition".

Smith should know what he is talking about. He is third-generation president of E. D. Smith & Sons Ltd., Winona, Ont., one of the largest independent family-owned food manufacturing companies in Canada. It was founded in 1882 by Senator E. D. Smith.

Llewellyn Smith, son of Brig. Armand Smith (now chairman of the board), is a tall (6 ft. 1 in.) well-built (a trim 175-lb.), alert, easy-spoken executive. He was educated at Grimsby, Ont., Trinity College School, Port Hope, Ont. and University of Bishop's College, Lennoxville, Que. He saw active service in N-W Europe with the Royal Hamilton Light Infantry as a major in World War II.

Joining the family firm in 1946, he soon learned the business, not only manufacturing jams, jellies, marmalades, spreads, cherry, apple and tomato products, but how to sell them. He is always alert to sales possibilities, especially during visits to other countries.

Personal details: Married to the former Elizabeth Ann Sifton of Toronto: Two daughters and a son. Member, Hamilton Golf & Country Club, Tamahaac Club, Hamilton & District Officers' Institute, Georgian Peaks Ski Club.

The Ontario Food Processors Association, with its 51-member firms who have $200 million annual factory shipments, should gain from Llewellyn Smith's leadership.

Chief Engineer

A 47-year-old Saskatchewan-born mechanical engineer, Lawrence Crawley Sentance of Burlington, Ont. has been elected president of the 20,000-member Association of Professional Engineers of Ontario.

He succeeds Dwight S. Simmons, Toronto, as chief executive of the organization, licensing body for engineers practising in the province.

Born in Melville, Larry Sentance is manager, defence apparatus division, Canadian Westinghouse Ltd., Hamilton. He joined the company in 1937 when he left an instructor's post with his alma mater, the University of Saskatchewan. He graduated in mechanical engineering and holds his master's degree in the same branch.

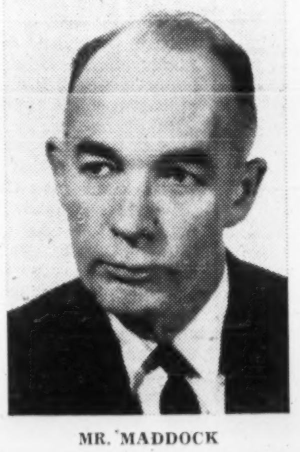
During World War II, he was associated with the design and production of key military projects, including electrical equipment for radar sets, fire control equipment for naval disarmament, and torpedo engines. In 1944, he worked on the production of heavy components NRX atomic reactor.

During his 23-year career with Westinghouse, he has held several responsible positions, including assistant works manager and manager of manufacturing departments (apparatus, from its creation in 1952, and electronics divisions). He has held his present position since 1956.

As manager of the defence apparatus division, he is responsible for sales, engineering and manufacturing of all defence equipment produced by Westinghouse such as motors, generators and control for military use, steam turbines and other mechanical equipment for naval use. He is in charge of a staff of 300, including some 25 professional engineers.

As 1961 president of APEO, Sentance will head the executive council in furthering professional status among members, establishing new chapters and creating new interest in Association activities. A member of APEO since 1940, he was first vice-president in 1960. He is currently chairman of the Engineering Institute of Canada-American Society of Mechanical Engineers international joint council and has served on several EIC committees.

Sentance lives in Burlington with his wife and eight-year-old son. He lists his hobbies as gardening, fishing, camping and do-it-yourself projects, mainly in stone masonry. He is also active in the Society for Prevention of Cruelty to Animals.



MR. MADDOCK

Likes a Challenge

A self-made man with a penchant for tackling challenging jobs is the new president of Quebec Natural Gas Corp. He is Glenn Maddock, who has relinquished the vice-presidency of Duff & Phelps Inc., Chicago, public utility consultants and security analysts, to become chief executive officer of the Montreal utility, effective Jan. 1.

As head of the company which has had tough sledding since its inception in 1955, Maddock will tackle three urgent problems — the company's application for revision of its rate structure, negotiations with Trans-Canada Pipe Lines for contract changes and revitalization of its sales efforts. He is confident Quebec Natural Gas will overcome its difficulties.

Born May 23, 1907, and educated principally in Chicago schools, Maddock brings wide experience in public utilities to his new post. He is a former treasurer of Oklahoma Utilities Co., Colorado Central Power Co. and Central Louisiana Electric Co. In 1936 and 1937 he was with the U. S. Federal Communications Commission on accounting investigations of the Bell Telephone System.

He joined Duff & Phelps 16 years ago as a partner. When the firm was incorporated Jan. 1, 1958, he became vice-president.

Glenn Maddock is a licensed private pilot and has flown over Quebec and other parts of Canada many times. He also enjoys golf and trout fishing.

He is married to the former Helen Hires. They have a married daughter, Mary Lynn, who lives in Jacksonville, Fla., where the family spent Christmas.

Mr. and Mrs. Maddock will make their home in Montreal.

Let Them Live Too

What's at stake in our trade with Japan?

Here are the views of a man who recently returned from heading a 100-member group of the Toronto Board of Trade on a trip to the Far East.

He is W. E. Williams, president of Procter & Gamble Co. of Canada.

This is an FP *digest of what he told a meeting of the Canadian Club of Toronto:*

By W. E. WILLIAMS

Japan is the key to the whole Asian situation and the key to controlling world Communism somewhere within its present limits.

The Japanese like what they have—they admire the North American way of doing things and they will cling to it and to us as long as we will let them.

Unless we let Japan sell enough merchandise of her manufacture to the free world, then Japan cannot survive and feed herself. Certainly 93 million people are not going to starve to death as a matter of principle.

They have only one place to go and that is back to North Korea and to Red China where steel, coal, limestone and an unlimited consumer goods market await them. Communism would be better than starvation.

Should it happen that Japan and Red China unite, it would be a catastrophe by which the 13th century invasion of Europe by Genghis Khan would be a simple Boston tea party in comparison.

To add the Japanese manufacturing, their skilful, inventive and hard-working population to the enormous number of people in Red China would make the most formidable force in the world.

All we have to do to save this valuable resource that we have in the free world is simply to allow the Japanese to sell enough goods of her manufacture to balance trade between Japan and Canada and Japan and the U. S.

But the Japanese must use care not to completely devastate one area of business such as textiles or radio tubes but rather spread these exports on a more equitable and broader base and thus avoid the obvious violent reaction of a group of companies who are seeing their long established businesses ruined.

A second point — where Japanese prices are 30%, or 40% or 50% below equivalent prices in importing countries, why not raise these prices to only 10% or 15% below?

Thus they would perhaps ship less total tonnage but they would make as much or more money, and the differential could be used over the years to defray the rapidly rising Japanese labor costs and to put in more efficient machinery.

Japan in 1959 bought 2.7% of all the goods exported from Canada, or $140 million worth. Japan sold us 1.8% of all the goods imported by Canada, or $103 million worth.

True, Canada's goods have a low labor content — Japan's have a high labor content. But that's the only way Japan can live since she has no raw material resources of her own. Canada sells them lumber, wheat, some manufactured goods and a great deal of other raw materials.

What has been happening in Japan is the same thing that has been happening in Canada.

We, too, are buying more than we sell, but Canada has been fortunate in that an influx of investment money keeps pouring in which keeps our economy solvent. Without that we could find ourselves in precisely, or even worse shape than the Japanese are now in.

Therefore, we should be sympathetic to their position.

The old Japanese reputation for cheap merchandise, Christmas tree ornaments, etc., is a thing of the past and should be wiped out of your minds.

New standards of quality controls, enforced by the Ministry of Trade and Industry, have pushed Japanese quality standards up to the absolute top of any country in the world, especially such complex things as cameras, TV sets, radios, tubes, transistors, etc.

Japanese prices on their goods are not determined by cheap labor only. But in many cases because they have the finest possible machinery available in the world—and their people work.

"Quote-Unquote"

Letter from "Farm Worker's Wife, High River, Alberta", in the Calgary Herald:

"Farm couples, married or single are sick of hearing of strikes."

"My husband is a farm laborer. He makes 42½c per hour, only $5 per day. He works 12 and 16 hours a day, seven days a week, 365 days a year. No unemployment stamps, no hospitalization, no holiday pay, no eight hours a day five and a half days a week. You pay out of your own pocket for your hospital and doctor.

"If we are laid off during the winter, who would support us?

"If anybody works hard it is not the office workers, it is the farm workers. For what? For poor wages, poor working hours. If my husband was making $2.50 an hour, we would be happy."

* * *

Alan Paton, South African author:

"We are not a Nazi country, but we are not a bad imitation of one."

* * *

St. Louis (Mo.) Post-Dispatch:

"Canada's economy is in trouble and the U. S. has every reason to want to be of help. What can the U. S. do?

"It can buy more from Canada, particularly of processed and manufactured items. Our present tariffs discriminate against these products in favor of commodities in their natural or semi-finished state, which deprives the Canadians of the greater income their country could obtain from carrying processing and manufacturing farther along and keeps their country industrially in a kind of colonial relationship to our own."

* * *

Daily Telegraph, London, England:

"Twenty-seven cats are now enjoying their third day as sole possessors of a house in Radstock Rd., Reading. Their owners were evicted leaving them behind.

"Solicitors acting for the landlord were warned that to turn the cats out would be an offence under the Abandonment of Animals Act, 1960."

Hansard:

H. W. Herridge (Kootenay West): I want to give a brief explanation of what inspired this bill and its purpose.

Mr. Speaker: The explanation should be as brief as is consistent with clarity.

Mr. Herridge: It is not customary in this House, Mr. Speaker, to be brief and clear at the same time.

Stop Me If . . .

The young man looked at the high prices on the night club menu and then turned to his date and said, "What will you have, my plump little doll?"

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Dec. 31, 1960

FP features

J. B. McGEACHY

Peace reigned even in the two points of most severe friction, Berlin and Formosa Strait. If this could happen in 1960, why not in 1961?

IT'S RARELY POSSIBLE to tell, when a year ends, whether it will be noted with respect by the historians or merely memorized by future schoolboys; but there can be little doubt about 1960. It was stirring and memorable, though fortunately not calamitous.

Chaos in the Congo, revolutionary turmoil in Cuba, the election of John F. Kennedy, the Eisenhower-Khrushchov summit fiasco, the Moscow Communist conference that patched up the Russo-Chinese quarrel, the emergence of enough new Afro-Asian nations to give them decisive influence in the United Nations — these were history-making events of 1960.

What did not happen during the year is, of course, just as interesting and significant as what did. War did not break out between the Red and democratic blocs; and the chances appear to be, though the human predicament is as frightening as ever, that it will not break out in 1961.

Khrushchov cheerfully concedes that indeed he expects capitalism to collapse and the Marx-Leninist gospel to prevail in every country. **But no one on our side of the Iron Curtain even pretends to know whether Moscow, or Peking, has a time-table for the universal revolution; and as the years pass it begins to look improbable that the Communists have fixed a year, a decade or maybe even a century for their eventual triumph.**

After all, the Christian and the Mohammedan religions have both for centuries proclaimed world victory for their faith as goals.

It's worth noting as 1960 peters out, that more than two years have passed since Mr. K. issued what was regarded at the time as an ultimatum on the Berlin question. He gave the Western allies six months, that is, until May, 1959, to accept his plan for the city's future. But that time limit expired without incident; and now, 26 months after K's menacing declaration, the Berlin situation is essentially the same as it has been since 1945.

It's true that 2.3 million Berliners in the Western sector continue to live anxious, harassed lives, subject to constant threat and provocations. It may be also true, as some reports say, that they are very slowly losing faith in the permanence of their hold on their isolated, restricted lebensraum.

Possibly it's Khrushchov's belief that a gradual attrition of their will and spirit must some day topple West Berlin into his hands. Meanwhile he is refraining from the decisive, drastic move that would start a shooting war.

On another sensitive front there was tranquility during 1960. The astonishing anomaly of the two Chinas has now lasted more than eleven years. Mao Tse-tung and his colleagues continue to hold impregnable power on the mainland; while on the island of Formosa, which Communists and Nationalists both describe as an integral part of China, Chiang Kai-shek still holds sway (with American support) and keeps up the fantastic pretence that he is the rightful, legitimate ruler.

What is more, he retains the offshore islands of Quemoy and Matsu. These small, craggy outposts, within sight of the Chinese coast, are of no earthly use to him except as jumping-off places for an assault on the mainland. Yet, during 1960, there was no sign of the oft-promised invasion; nor was there (and this is more significant) a renewal of the Red attack on Quemoy and Matsu.

In short, peace has reigned, even though uneasily, at the points of most severe friction between the opposing worlds, at the two places where explosions leading to war have seemed most likely to occur — Berlin and the Formosa Strait. If they could remain quiet, relatively quiet, through 1960, why not through 1961?

There is, of course, or there used to be, a theory that the Soviet Union will not be ready for the military showdown until the mid-1960s. According to this view, the Russians will have such overwhelming superiority in missiles by 1964 or 1965 that they will then be able to start a war with the assurance of quick victory and a minimum of effective U.S. retaliation.

I suspect that many people, like myself, found the debate on the "missile gap" confusing and hard to follow. The evidence was contradictory, there were too many unknown quantities and the argument was in part too technical for laymen.

I don't pretend to know, and seriously doubt if anyone knows, exactly how the Soviet and American arsenals stack up today and what will probably be their relative strength by the middle of this decade. During 1960, however, I noted a tendency on the part of the pessimists to revise their earlier gloomy estimates and prophecies.

Newspaper columnists who had been loudest in complaining about American unpreparedness either piped down or, if they gave tongue, admitted that perhaps the U. S. is not, and won't be, so hopelessly outclassed after all.

I mention this only as a trend in thinking and not, so far as I have observed, a clear, verifiable conclusion.

J. B. McGEACHY

"The U. S. and Russia could each inflict such terrible damage on the other that civilized life in both countries might cease to exist. Mr. Kennedy and Mr. Khrushchov, neither being insane, will work to avoid this catastrophe."

But if there is a consensus now, it appears to be that, in the event of war, the U. S. and Russia could each inflict such terrible damage on the other that civilized life in both countries might cease to exist.

It appears to me that Mr. Kennedy and Mr. Khrushchov, neither being insane, will work for the avoidance of this catastrophe.

But the possibility of accidental war is real and serious. To my mind the most hair-raising, nerve-shattering news story of 1960 was the one from a NORAD base in the U. S. telling how echoes from the moon were momentarily mistaken for enemy missiles. Quick calculation and cool heads, prevented disaster. But how many times has the same mistake been made without publicity? And how often can it happen again without leading to a wrong decision?

The November parley of Communists in Moscow strengthened the opinion, it seems to me, that a third world war is not likely to be started deliberately. Leading Reds from 81 countries, including Mr. K and the president of China, conferred for three weeks in the Kremlin and then issued a manifesto that is longer than the original Marx-Engels doctrinal statement of 1848 and would fill 50 ordinary book pages.

The protracted and acrimonious argument was ostensibly about a question of theory. Is war between the capitalist and the communist societies inevitable, as Lenin undoubtedly taught? The Russians, and the Chinese have been wrangling and disagreeing on this issue for many months, Moscow saying no to the question and Peking saying yes.

Some Americans, especially those on the extreme political right, refuse to take the Sino-Soviet quarrel seriously. One right-wing periodical brought out a special issue with a dozen learned articles all purporting to prove that the Communist block is as solid as a rock ("monothilic" was the word used) and that the dispute is a phony and a fraud, trumped up to deceive the gullible inhabitants of the West.

This belief, according to my observations, is fairly common and yet, I think, quite untenable. Here are reasons for rejecting it.

China is still in the enthusiastic, proselytizing, expansionist phase of its revolution: Russia is more mature. China, because of its burgeoning population, has territorial ambitions, not only in Southeast Asia and Formosa but perhaps also in the eastern Siberian provinces which Russia annexed by conquest a century ago (just last week as the Chinese measure time).

China has other grievances against Russia, including dissatisfaction with the quantity and quality of aid received from Moscow. And finally China, Mao Tse-tung has said, could afford to lose 300 million people in an atomic war (no doubt an absurd assumption but the important point is that Mao believes it) whereas Russia in 1941-45 suffered all the blood-letting it can take in one generation.

For these reasons I conclude that the quarrel, conducted vehemently in newspapers and even by leading politicians, arose from a genuine conflict of interest and opinions. If this were not true, if the disputants were only dissembling to fool the outside world, what was the point of the ringing Moscow declaration about Communist solidarity under Russian leadership?

Assuming a real dispute with a solid base, the interesting question is whether the Chinese were honestly persuaded by the Russian arguments they professed to accept. The evidence on this point is still fragmentary and unconvincing.

What the 1960 manifesto says is that war is "not fatally inevitable", which is clearly a revision, if not an outright denial, of a Leninist thesis. War may still happen, the document says, if the "imperialistic maniacs" (that, of course, means our side) continue to follow their aggressive courses. But Communism can win converts and capture the whole world, is in fact doing so now, without resort to violence.

The Chinese press played down this main theme of the manifesto, emphasizing the secondary point that those wicked "imperialists" can be expected to start another war. There is indeed some reason to suppose that the Chinese still regard military conquest as the essential preliminary to a global Red take-over.

But what the manifesto says is what Khrushchov believes; and this is vitally important. **A new Communist doctrine, that of peaceful coexistence, has got into a sacred, official scripture that no doubt carries the same authority as a Leninist text, or even more since in one respect at least it supersedes Lenin.**

The effect of John F. Kennedy's election as U. S. president lies still undisclosed in the womb of time. He does not take office until Jan. 20; and in this interim, like every other past politician in his position, he has been cagey about his intentions, fearing to tip his hand and unwilling to assume any of the attributes of power before he has responsibility.

But one or two tentative comments are already in order.

Kennedy's razor-thin popular majority is of no significance. Other presidents, including great ones like Lincoln, Cleveland and Wilson, have been elected with minority support from the voters. Kennedy is as truly president, with exactly the same opportunity to act with vigor, as if he had swept the nation by ten million ballots. The narrowness of his margin could even be a spur to him; he must wish to create a reputation that will make his majority larger next time.

As a clue to his plans, neither party platforms nor pre-election speeches are of much value. It's worth remembering, though maybe hard to believe, that Franklin Roosevelt, who created the biggest governing machine in the history of democratic states, made campaign speeches in 1932 denouncing the excessive size of Herbert Hoover's bureaucracy.

Appointment of Douglas Dillon as Kennedy's secretary of the treasury, if it doesn't exactly encourage cynicism about politics, is at least a lesson that election oratory should be taken with a bushel of salt.

Mr. Dillon, an exceedingly able person, is also a Republican and was heart and soul with the Republican argument, heard all through the summer and early fall, that Kennedy was a fiscally irresponsible man who would wreck the country's finances. Now Dillon is to be the new president's chief adviser on financial and monetary matters. Has he changed his mind? Or does he expect to change Kennedy's?

It doesn't matter. The points perhaps are that a certain amount of loose talk is expected and tolerable at election time and that the U. S. treasury is likely to be run in a reasonably level-headed way, regardless of the president's party label.

About one other important Kennedy choice, Dean Rusk for the post of secretary of state, the outside world knows little except that he's young, able and experienced. **On one question of high policy, however, his views are ascertainable. In the April, 1960, issue of "Foreign Affairs" there's an article by Rusk discussing summit diplomacy. He doesn't think highly of it.**

Occasionally, he says, it may be desirable for heads of government to confer; but normally, international business should be transacted by lesser men from foreign offices staffs. If Mr. Rusk's advice prevails, Mr. Kennedy will not be dashing off at an early date for words with Mr. Khrushchov.

On the whole Kennedy's team looks formidable. The new regime at Washington can be relied on to make 1961 hum.

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New Canadair Product: More Efficient Babies

MONTREAL (Staff) — Mothers-to-be may soon bless the ingenuity of a giant Canadian aircraft builder for faster, less painful delivery.

Canadair Ltd., subsidiary of **General Dynamics Corp.** of the U. S., has developed a new obstetrical aid designed to speed up and ease childbirth.

Known as an "abdominal decompression chamber," the device is now in the final stages of refinement and is being considered for quantity production by Canadair.

A thermoplastic dome which fits over the mother's abdomen, the device reduces atmospheric pressure on the abdominal wall. This assists the muscles in relaxing and distending during the first stages of labor.

An ordinary household vacuum cleaner, hooked up to the dome, exhausts the chamber.

The patient controls the mechanism to provide whatever degree of decompression she finds most comfortable.

First prototype of the decompression dome was delivered by Canadair to Montreal's St. Mary's Hospital several months ago. A second, improved version is now being evaluated.

Canadair got into the "baby delivery" field earlier this year when four Montreal obstetricians from St. Mary's asked company to design a decompression device along the lines of a principle outlined by Prof. O. S. Heyns of Witwatersrand University, Johannesburg, South Africa.

The Heyns approach was to enclose the patient from armpits to feet in a plastic pressure suit.

The St. Mary's medical team first experimented with a similar suit.

While they found it to have some merit, they discarded this approach for medical and technical reasons.

The hospital then took to Canadair the problem of designing a different device employing the same decompression principle.

The plane builder undertook the job at its own expense. An engineering team comprising R. J. Higman, director of company's missiles and systems division; Ian Gray, chief test engineer; Gordon Lloyd, leader of the laboratory services group and Kenneth Cole, group leader in mechanical design, were assigned to task.

Canadair, admittedly, knew little about obstetrics. But it had a wealth of experience in the aluminum and plastics fields as well as in the problems of sealing, all of which were to play an important role in development of the dome.

Results obtained in 31 fully documented tests of the decompression device have been dramatic.

Writing in the Canadian Medical Association Journal, Dr. Louis J. Quinn, obstetrician and gynaecologist-in-chief of St. Mary's and his colleagues Dr. R. A. McKeown, Dr. Thomas Moore and Dr. H. P. Dorr said of the device:

"It is our impression that in many cases the process of labor is considerably speeded up. The majority of patients obtained relief of pain and in some cases this is considerable.

"The results are very encouraging and we feel that further trial is warranted as this method of decompression may be a very important addition to our conduct of the first stage of labor."

Canadair is investigating patents on the decompression dome.

It is estimated the device could be produced for under $2,000 per unit in quantity runs.

Predict 118 Million Airline Passengers

MONTREAL (Staff) — The world's airlines should carry 118 million passengers in 1961 compared with 1960's record 108 million.

That's the opinion of International Air Transport Association and International Civil Aviation Organization.

Most interesting statistics in their year-end report, from a Canadian point of view, show that jets have still had little effect on world airline operations. Average distance flown by a passenger during 1960 was only 640 mi., per trip. Even more surprising in this age is the average speed he flew at: 221 mph.

To airmen these figures tell an important story. While the big jets have won the glamour trade and sent passenger totals zooming, the great bulk of airline work is still the routine, bread-and-butter flights.

This would seem to back up the contention that there is still a strong demand for aircraft like **de Havilland's** Caribou and **Canadair's** 540 turboprop.

Some Canadian airmen have long argued that our technical facilities could still produce medium-sized, short to medium-range airliners with plenty of sales appeal, leaving the big jets to others.

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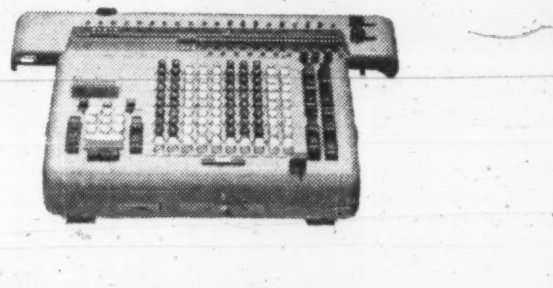

U.S. Cuts Budget For 'Saucer' Tests

From Our Own Correspondent

WASHINGTON — The Pentagon is reluctant to put much more money into the A. V. Roe "flying saucer".

"It's been getting only peanuts lately and no large amount of new research money is anticipated right now," one U. S. supporter of the highly sophisticated vertical-take-off-and-land (VTOL) craft told FP.

The Pentagon is putting the finishing touches on its fiscal 1962 budget and it's understood that there is relatively little money set aside specifically for the "saucer", although there will be a moderate amount for general VTOL research.

So far, the Pentagon and A. V. Roe have spent about $7 million on the craft.

Two prototypes have been built and one has been undergoing wind tunnel tests in California for more than a year and the other is at Malton.

During the wind tunnel testing a number of modifications have been made in the "saucer". As tests indicate some alteration or new piece of equipment is needed, it is provided by the Roe engineers in Toronto and flown to California.

The "saucer" has been in Pentagon hot water almost from the start, partly because it is a VTOL concept far in advance of that being demonstrated by other companies.

The craft was built to prove its ground cushion effect principle. It is supposed to be able to take off vertically, hover above the ground, skip over rough terrain at low levels and fly at high altitudes like other airplanes.

Both the U. S. Army and Air Force have put money into the research project, with the Army looking for a fancy kind of helicopter or "flying jeep," while the Air Force hoped the "saucer" might become a 1,400 mph, high altitude, all-weather fighter.

There are hundreds of thousands of dollars in potential defence orders wrapped up in the VTOL field and whichever company comes up with an acceptable craft, will get tremendous financial benefits.

There are about a dozen other companies in the field besides A. V. Roe and its "saucer".

One Canadian company in the field is **Canadair** in Montreal which is promoting a tilt-wing VTOL craft.

Other companies that have produced "test bed" type vehicles include: **McDonnell** with its XV-1 (compound helicopter); the **Bell** XV-3 (tilt rotors); **Vertol** VZ-2 (tilt wing); **Ryan** VZ-3 (deflected slipstream); **Doak** VZ-4 (rotating ducted fan); **Fairchild** VZ-5 (vectored slipstream); **Kaman** K-16 (combination deflected slipstream and tilt wing); Ryan X-13 (vertical jet tail sitter); Bell X-14 (deflected vertical jet); and **Hiller** X-18 (tilt wing).

All of these are getting the Pentagon once-over, but the Roe "saucer" remains the most revolutionary in concept.

Until now the Pentagon has been primarily interested in getting the helicopter or "flying jeep" type of VTOL craft and the fighter, but recently there has been keen interest in a VTOL transport.

So far as the Roe "saucer" is concerned, the company could produce any kind of vehicle including a transport, once it proves the sophisticated VTOL principle involved.

The U. S. Army, Navy and Air Force have decided to pool their efforts on getting a VTOL transport to buy about five planes for operational research.

The three services are putting $1 million each into a VTOL transport research pot to get the program going. Entries for design competition will be taken up to next March and the current hope is that the evaluation of the projects would be completed by next May.

Both A. V. Roe and Canadair probably will submit a proposal to be considered.

Some observers, however, feel this U. S. tri-service effort is a little too ambitious, especially since the Pentagon has not yet narrowed down very far the various possibilities in the VTOL field.

Several committees have been studying the "saucer" and other types for more than a year, but most of their reports are relatively vague and speak of the need for more time for evaluation.

There may be a progress report on the Roe "saucer" research sometime in February or March with the main emphasis on what has been found out during the California wind tunnel testing.

The big problem for all the VTOL test vehicles, including the "saucer", has been the question of changing into horizontal flight after rising off the ground.

None of the dozen or more craft actually built have been able to carry out this transition above a few feet off the ground with some as little as 4 ft. or 5 ft.

In the past the Pentagon turned down a Roe suggestion that the U. S. buy two or three more of the "saucers" for more extensive research, and it is unlikely the new U. S. military budget will have any new money for more test "saucers".

ANNOUNCEMENT

DOMINION BRAKE SHOE APPOINTMENT

E. J. BONKOFF

Mr. K. T. Fawcett, President of Dominion Brake Shoe Company, Ltd., Montreal, announces the appointment of Emil J. Bonkoff as Marketing Manager, effective January 1, 1961. He assumes the responsibility for marketing research, planning and development for the company and all its divisions — Joliette Steel, Manitoba Steel Foundry, American Brakeblok, Bridgwater Machine, Canadian Ramapo and Brake Shoe.

Mr. Bonkoff is a graduate of McMaster University. He served with the Department of Trade and Commerce from 1951 to 1956, and, subsequently, until his appointment with the company, he was a business consultant and director of General Research Associates Limited.

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MONARCH LIFE ANNOUNCEMENT

VERNE M. CAMPBELL

Mr. Darrell Laird, General Manager of The Monarch Life Assurance Company, is pleased to announce the appointment of Mr. Verne M. Campbell as Superintendent of Group Sales.

Convert 10,000 To Dial Phones In Saskatchewan

REGINA (Staff)—About 10,000 Saskatchewan telephones will be converted to dial operation within 18 months, Hon. C. C. Williams, Minister of Telephones, announced.

This is the first stage in a program to provide complete dial service for the province by 1971.

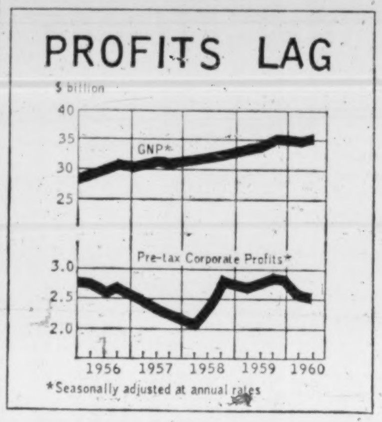
The 1961 schedule involves conversion to automatic dial service of 21 manual exchanges.

Construction of buildings to house the automatic switching equipment will start next summer, and all offices are expected to be in operation by the spring of 1962.

Cost of the 1961 program is estimated at $1.5 million.

FP rounds up TREND OF BUSINESS

Gross national product made a fractional advance in third quarter /60, running at seasonally adjusted annual rate of $35.3 billion ($35.1 billion in previous quarter), while pre-tax corporate profits slipped to adjusted annual rate of $2.58 billion ($2.59 billion in second quarter). First quarter figures were $35.6 billion for GNP, $2.9 billion for profits. Annual rate of GNP in latest quarter is 2% above 1959's $34.6 billion rate, while profits are down 9.2% from $2.34 billion rate in /59.



*Seasonally adjusted at annual rates

About half of the third quarter's slight gain in value of production was accounted for by a small change in final product prices; in volume terms, GNP was almost unchanged from previous quarter's level. Over-all employment was also unchanged between the two quarters. Nine-month corporate profits were 6% below like 1959 period; sharpest drop (22%) was in wholesale and retail trade.

Auto sales higher. Sales of new motor vehicles rose 6.8% in October to 39,587 units (37,072 year earlier), bring sales for first 10 months /60 to 444,210 units, up 1.1% from 439,166 last year. Retail value was up 5.7% in the month to $119.5 million, but dropped 0.8% in January-October period to $1,334 million.

South of the border. Christmas holiday week-end was expected to cut U. S. steel output to 46.9% of capacity in week ended Dec. 23, according to Dun & Bradstreet's weekly trade review. This would be the fifth consecutive week of below-50% operations. Orders are up slightly and further gains are expected in January. Electric power output rose 3% in week ended Dec. 16 to highest level on record. Crude oil production was down fractionally from week before and year earlier.

On the cuff. Sales finance companies were owed $1,232 million at end of October, down 1.1% from previous month's $1,246 million, but 6.6% higher than $1,156 million a year earlier. Accounts receivable held by department stores totaled $313.5 million vs. $304.7 million month before, $265.3 million at Oct. 31/59.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Dec. 24)	6,063	6,953	—13.8	+52.7
Truck production	(Dec. 24)	1,037	1,122	— 0.8	+ 3.4
Bus. fail. 4-wk. moving av. (no.)	(Dec. 15)	51.0	50.8	+22.9	+34.2
Steel ingot production .. (tons)	(Dec. 17)	88,775	83,006	—16.6	—32.5
Steel production . (% capacity)	(Dec. 17)	68.7	64.2	—16.6	—36.6
T.S.E. industrial index	(Dec. 27)	518.31	514.25	+ 4.3	— 2.1
Yield 114 stocks	(Dec. 27)	4.65%	4.67%	— 0.9	+ 4.7
Chartered Banks					
Personal savings ($ millions)	(Dec. 14)	7,126	7,156	— 0.7	+ 4.2
Loans outstand. ($ millions)	(Dec. 14)	6,524	6,526	+ 2.0	+ 3.7
NHA mtge. hldgs. ($ millions)	(Dec. 14)	969	970	— 0.5	+ 1.0
Bank clearings					
Montreal ($ millions)	(Dec. 23)	1,164	1,408	+11.6	+40.0
Toronto ($ millions)	(Dec. 23)	1,689	1,704	+ 3.6	+31.5
Cdn. dollar .... (U.S. cents av.)	(Dec. 27)	101.194	102.158	— 1.1	— 3.8
Carloading totals	(Dec. 7)	58,151	*98,484	—16.1	—18.4
Eastern Canada	(Dec. 7)	36,926	*64,227	—14.4	—20.5
Western Canada	(Dec. 7)	21,225	*34,257	—19.0	—14.6
Iron and steel mfg.	(Dec. 7)	1,080	*1,662	+19.2	—12.6
Ores, concentrates	(Dec. 7)	3,110	*5,149	—31.1	—24.3
Base metals	(Dec. 7)	476	*1,260	—23.3	—21.6
Lumber, timber, plywood	(Dec. 7)	3,302	*4,776	—11.9	— 8.0
Cement	(Dec. 7)	215	*659	—54.0	—15.4
Bank of Canada holdings of					
Securities ($ millions)	(Dec. 21)	2,772	2,786	+ 0.1	+ 3.4
Short-term govt. ($ millions)	(Dec. 21)	758	980	—17.5	— 5.6
Long-term govt. ($ millions)	(Dec. 21)	1,935	1,728	+ 9.2	+ 7.5
Other securities ($ millions)	(Dec. 21)	14	14	...	—22.3
Department Store Sales					
% change from year earlier	(Dec. 10)	+2.7	+2.4	— 5.1	+ 0.7

* Nine-day end-of-month period.

Facts by the Month

WHAT WE PRODUCE—	Latest	Month	One Month Previous	Change From— Two Months Ago %	Change From— Year Ago %
•In all Industries (Index)	Oct.	172.4	169.8	+6.0	—2.3
•In factories (Index)	Oct.	155.7	152.1	+7.2	—2.3
•Total nondurable goods (Index)	Oct.	163.3	159.7	+6.0	+2.3
Food & bev.	Sept.	165.6	161.4	+5.7	—2.8
Textiles	Sept.	123.0	114.8	+34.7	—3.7
Clothing	Sept.	121.4	113.6	+14.0	+2.9
Chemical products	Sept.	236.8	227.0	+6.3	+20.0
•Total durable goods (Index)	Oct.	146.9	143.3	+8.6	—7.6
Iron and steel products	Sept.	140.8	133.1	+9.2	—9.3
Primary iron & steel	Sept.	161.0	143.8	+14.8	—10.4
•From mines (Index)	Oct.	253.4	262.4	—0.6	—6.5
Metals	Sept.	200.2	207.4	—4.8	—11.5
Nonferrous smelting, refining	Sept.	166.8	165.1	+3.5	+10.7
Gold	Sept.	107.4	106.8	—6.5	+1.6
—From farms					
•Cattle delivered (000)	Oct.	162	201	+1.9	[illegible]
•Hogs graded (000)	Oct.	441	502	+13.1	—25.4
Grain mill products (Index)	Sept.	138.0	129.0	+8.4	+5.4
—From sea					
East Coast catch ($000)	Oct.	3,432	5,521	—51.7	+5.2
West Coast catch ($000)	Oct.	2,448	2,589	—59.7	—33.7
—From forests					
•Newsprint (000 tons)	Nov.	604	591	+5.8	+7.3
•U. S. publishers' stocks (days)	Nov.	38	37	—11.6	—5.0
Pulp (000 tons)	Oct.	986	933	+2.8	—0.1
—In powerhouses					
Electricity (million kwh.)	Oct.	9,569	9,249	+2.6	+5.9
WHAT WE SELL—					
Retail sales ($ millions)	Oct.	1,395	1,352	+6.3	—4.0
Dept. store sales ($ millions)	Oct.	134.6	125.8	+25.0	+0.1
Wholesale sales ($ millions)	Sept.	686	658	+3.5	—2.8
Mfrs. outstdg. orders ($ millions)	Oct.	1,966	1,989	—2.2	—6.6
•Pass. car sales (units)	Oct.	33,473	26,173	+14.4	+3.3
WHAT'S ON HAND—					
Mfrs inventories ($ millions)	Oct.	4,412	4,412	—0.7	+0.6
Dept store stock sales ratio	Oct.	2.6	2.6	—10.3	+4.0
SPENDING, SAVING POWER—					
Labor income ($ millions)	Sept.	1,603	1,574	+2.5	+3.4
Dividend payts. (Index) (annual rate)	Nov.	332.6	323.0	+3.1	+6.5
JOBS—					
Persons with jobs (000)	Nov.	6,029	6,131	—1.9	+1.7
Jobless seeking work (000)	Nov.	429	368	+31.2	+35.3
Do. (% of labor force)	Nov.	6.6	5.7	+29.4	+29.4
CONSTRUCTION—					
Contract awards ($ millions)	Nov.	248	227	—14.2	—20.5
FOREIGN TRADE—					
Exports ($ millions)	Oct.	483	448	+0.6	+3.2
Imports ($ millions)	Oct.	453	430	+1.8	—5.8
MONEY—					
Money supply ($ millions)*	Sept.	13,322	13,081	+2.4	+1.9
Cheques cashed ($ millions)	Sept.	22,194	22,834	—1.4	+8.7
Life insurance sales ($ millions)	Oct.	447	483	+9.8	—3.0
Notice deposits ($ millions)	Oct.	8,006	7,876	+3.1	+2.6
Current public loans ($ millions)	Sept.	6,138	6,140	—1.6	—2.0
PRICES—					
Consumer prices (Index)	Nov.	129.8	129.4	+0.9	+1.9
Wholesale prices (Index)	Nov.	229.7	230.3	—0.3	—0.2

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—	Latest	Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots‡ (000 tons)	Nov.	437	532	5,339.0	+1.2
•Nickel (000 tons)	Oct.	18.0	17.2	177.9	+17.9
•Primary copper (000 tons)	Oct.	36.2	35.6	368.5	+13.0
Lumber exports (millions fbm.)	Sept.	371	333	3,450.1	+8.1
Lumber (million fbm.)	Sept.	683	595	6,143.3	+7.9

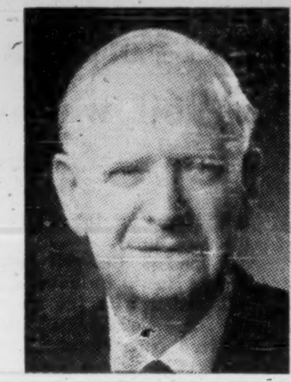
‡Ingots only; previous series included steel castings.

•New item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

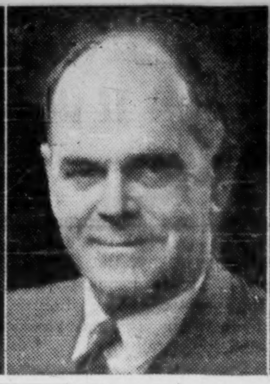
Date of issue for your file, The Financial Post, December 31, 1960.

ANNOUNCEMENT

MEDICAL OFFICERS APPOINTED BY CONFEDERATION LIFE


DR. G. W. LOUGHEED

DR. C. D. GOSSAGE


DR. H. E. PUGSLEY

DR. H. A. W. SMITH

Recent retirement of Dr. G. W. Lougheed, FRCP (C), as Medical Director for Confederation Life Association brings to an end almost half a century of service as a life insurance examiner and underwriting consultant. Before becoming Medical Director in 1949, he had been Assistant Professor in the Department of Medicine, University of Toronto, and on the staff of Toronto General, Wellesley, Christie St. and Sunnybrook hospitals.

Dr. Charles D. Gossage, FRCS (Edin.) succeeds Dr. Lougheed as Medical Director, having joined Confederation Life in 1950. Prior to this he was in private practice and Director of the U. of T. Student Health Service.

Dr. Herbert E. Pugsley, FRCP (C), has been appointed Associate Medical Director. Prior to becoming Assistant Medical Director in 1957, he was Assistant Professor of Medicine, U. of T., and on the staff of Toronto General Hospital.

Associated with the medical and underwriting departments since 1957, Dr. H. Austin W. Smith has been named Assistant Medical Director.

THE INVESTMENT FUNDS

Investors Growth Fund Adds to Equity Holdings

Investors Growth Fund of Canada Ltd., Winnipeg, net assets at Oct. 31/60 of $45,768,865, were down 1.6% from $46,499,529 at Aug. 31/60.

Net asset value per share dropped 4.2% to $5.46, from $5.70.

Outstanding capitalization increased by 224,677 shares, to 8,387,705 in two months.

Fund bought **N. V. Philips** common, increased holdings of 15 commons, reduced eight, and eliminated two, **American Viscose Corp.** and **El Paso Natural Gas Co.** Bonds were reduced by $500,000 principal amount. One preferred holding was reduced. Here are changes in detail:

	Amount held Oct. 31 1960 $	Change since Aug. 31 1960 $
Bonds:		
Canada, 5½%/69	nil	—500,000
Preferred:	Shares	Shares
N. Ont. Nat. Gas 'A'	900	—4,100
Common:		
Cdn. Bank of Comm.	18,625	+3,825
Imperial Bank	12,300	+150
Royal Bank	10,700	—892
Caterpillar	15,000	—1,000
Dom. Tar	24,825	—7,525
Merck & Co.	2,700	+2,300
Parke, Davis	8,600	+700
Ind. Acceptance	14,500	+600
Cdn. Breweries	14,100	—1,825
Standard Brands	3,000	+2,400
Geo. Weston 'B'	12,010	+610
Dominion Stores	10,950	+1,300
Zeller's	5,000	+1,800
Int'l. Nckel	33,200	—500
Int'l. Bus. Machines	1,000	+500
N.V. Philips	2,000	+2,000
Amer. Viscose	nil	—3,400
Imperial Oil	34,600	+200
Union Gas Co.	40,400	+1,000
Abitibi Power	15,000	—3,975
Algoma Steel	22,700	—3,075
Goodyear Tire	16,240	+200
Steel Co. of Can.	10,700	—750
Alta. Gas Trunk "A"	30,400	+1,400
Interprov. Ppe	24,775	+2,700
El Paso Nat. Gas	nil	—600

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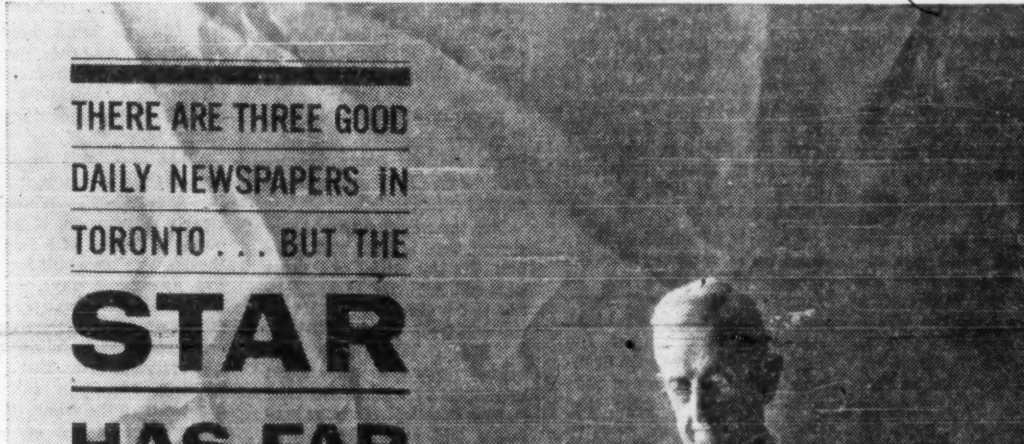

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Consumer Buying Mood Looking Brighter Now

(CONTINUED FROM P. 1)

buy, considerably more are thinking about already-lived-in houses.

It's a reminder, recession or no recession, that most consumers are well-heeled and the prospect of lower prices is shifting many into a spending mood.

It's likely that housebuilders too can count on some improvement in spending plans — this survey does not reflect Ottawa's announcement at the end of November of lower down payments and longer repayment periods for NHA housing.

Today's somewhat more hopeful note running through consumer buying intentions in Canada has its counterpart in the U. S. The National Industrial Conference Board in the U. S. reports:

"The improvement evident in U. S. buying plans during September-October clearly indicated a change from the (downward) readjustment phase in consumer purchases and **probably even more the coming of an upturn in the near future."**

* * *

Consumer confidence in Canada, it is clear, is lagging behind consumer income.

Note Ottawa's recently released accounting of how the Canadian economy fared in the third quarter of 1960.

Total national income advanced by only 1% during the three month period — but personal after-tax incomes rose by an impressive 2.5% during the quarter.

At the same time, the consumer held back on his spending. Total personal expenditure increased only fractionally from the level of the quarter before.

The result of rising incomes and leveled-off spending. A significant increase in personal saving, bringing it up to 6% of after-tax income.

Further advances in total income are expected.

There are, in short, some solid financial reasons to anticipate some upturn in confidence and in spending, once it is clear how extensive the damage of wintertime unemployment will be.

If some consumers are making bigger spending plans than they did three months ago, they are still far away, indeed, from any boomtime psychology.

Note the difference between what the consumer thinks will happen to him and what he believes will happen in the economy.

When talking about his own future spending plans, he is, over-all, slightly more expansive about **his own** prospects. But recession talk has made more consumers say that now is not a very good time for **others** to buy a major item or make a major outlay.

Until substantially more think the time is ripe for them to spend more **and** for others to open up their wallets as well, retailers can count on modest advances only.

Answers to the new survey reflect the inroads of rising unemployment on both the consumer's mood and his income.

Compared to three months ago, there is a substantial rise in the number of consumers who consider jobs currently hard to get. And more households now say they are worse off than six months earlier while fewer say they have made gains.

But here is some confirmation for the faint note of buoyancy that seems to underlie the survey: Compared to three months ago, there is a sharp drop in the number who think they will be worse off in another six months.

There is an increase in the number who expect to at least hold their own — and all of the optimism is in the households in the lower income ranges, the hardest hit by winter unemployment and the groups most likely to benefit from a pickup in employment opportunities.

Is There a Winner Here?

	Recent Price	1960 High (cents per share)	1960 Low (cents per share)	Capitalization Authorized ($ Millions)	Capitalization Issued ($ Millions)
Bata	3	6½	3	8	7.2
Bibis	5	15½	5	7	4.6
Cons. Nicholson	2½	6	2½	4.5	4.5
C. Red Poplar	4½	10	4	5	3.5
Gulch	4	11	3½	5	4.2
Gwillim	4	10	3	6	6
Harrison	4½	12	4½	5	4.1
Lencourt	4	9	4	5	3.5
Louvicourt	4½	9	3½	5	5
Majortrans	1½	3½	1½	15	9.1
Marigold	5	11	4½	5	3.2
Natl. Explorations	3½	10	3	5	4.8
New Senator	4	6	3	5	4
Nisto	4	7	4	5	4.5
Obaska	5	10	4	4	3.8
Orenada	4½	9½	4	5	3.8
Pitch-Ore	4	7	4	10	7.6
Purdex	3½	8	3	5	4.2
Reef	3½	6½	3	7	4.5
Vandoo	3	7	3	6	4.4
West Malartic	2½	5½	2	6	4.3
Yukeno	3½	5	2½	5	4.8

He Hunts for Winners In the 5c Mine Stocks

(CONTINUED FROM P. 1)

tion might be considered in a preferred position to hook onto something that might stir public interest. But it also might be dissipating its cash.

Some of the rules and practices of the Toronto Stock Exchange help give the gambler in the penny dogs a better break. They are designed to prevent dissipation and looting of treasuries.

Companies going into new ventures have to issue a filing statement which is readily available to the public. Any proposed changes in control have to be reported.

The list of 22 could be winnowed further. Or the search among the penny issues can be broadened. Depending on what appeals to the individual speculator, there are many possibilities for a few evenings of entertainment scouring the penny stock list.

Here are a few other avenues.

- Stocks selling at 10c a share or less (pick whatever starting level you like).
- Companies that have been reorganized within the past few years, possibly since the beginning of the metal market slide in mid-1956. Main characteristics are low authorized and issued capitalizations.
- Companies with a cash break-up value greater than the price at which the shares trade. In effect, you might look for cash at a discount.
- Shares that haven't sold above a certain price in the past three years.

Make up your own rules, get out a sheet of paper, the reference books and stock quotations and make up your own game of chance.

Higher Pay, Shorter Week Coming in '61

(CONTINUED FROM P. 1)

mid/61 when talks will start on new contracts at the big three, **Stelco, Algoma and Dosco.**

At **Massey-Ferguson**, a contract clause calls for an 8c hr. hike at end of 1960.

The Teamsters have several contracts calling for 1961 hikes, some of them stiff ones.

A 1960 agreement with Toronto ready-mix and building supply firms calls for 5c hr. increase in fall of 1960, 5c hr. in April/61 and 10c from Oct./61.

There are increases coming in utilities and they are substantial in gas distribution.

One major distributor, **Consumer's Gas**, has a contract which hiked wages 8c in mid/60 and will push them up another 9c hr. in mid/61.

Increases in mining, especially gold mining, are more moderate, mostly in the 5c hr. bracket.

Nickel workers — signing a three-year deal with **International Nickel** following a strike in late 1958—will get wage increases of from 5½c to nearly 8c hr. early in 1961.

Auto worker wages will generally rise about 6c hr. — around 2½%—for 1961 over 1960.

The three-year agreements expire toward end of the year.

Nova Scotia Gets New Metal Plant

Phillips Metal Products Ltd. is a new firm recently established in Dartmouth, N.S.

Assets of a former manufacturer of metal doors and windows were taken over by **Phillips Electrical Co.**, cable manufacturer. Firm plans to enter this market immediately.

Phillips Metal Products is capitalized at $100,000 (inventory and equipment) and is a wholly owned subsidiary of Phillips Electrical.

A 25,000 sq. ft. building is leased from **Industrial Estates Ltd.**, crown corporation set up to assist new industry.

Step has been taken by Phillips Electrical as initial move in developing broader base of operation.

Plant will be capable of producing a wide range of metal items, especially aluminum products for the building trade.

MACASSA-RENABIE

November gold production at **Renabie Mines** was valued at $84,421 from 14,282 tons milled. Bullion output at **Macassa Mines** was $193,800 from 12,996 tons milled in same month.

Signing Columbia Treaty Could Be Ike's Last Act

From Our Own Correspondent

WASHINGTON — Canadian and U. S. diplomats are driving to meet a Jan. 20 deadline for the signing of the Columbia River power treaty.

President Eisenhower wants to have the treaty finished before he leaves office at noon on that day. Delay would complicate matters since the U. S. negotiating team would lose some key men.

The treaty may be all but completed in Ottawa next Thursday and Friday. The U. S. negotiating team is going to the Canadian capital for a session with Justice Minister Fulton and his associates.

A similar meeting was held in Washington in mid-December at which some officials had hoped final agreement on the articles of the treaty would be reached. After three long days of conferences, however, another meeting was scheduled for Ottawa.

Once the senior negotiators are agreed on the language, they will hand it over to the lawyers to put it into a formal treaty. This should be done in a week or so. Then both sides would have another look at the final version and a formal signing ceremony would be held.

The basic terms of the treaty were recommended in a joint progress report submitted to Ottawa and Washington last fall. These were accepted in an exchange of diplomatic notes in mid-October.

Under the treaty, dams will be built at or near Mica Creek on the Columbia River and at the outlet of Arrow Lakes and the outlet of Duncan Lake in the west Kootenay. These dams will create reservoirs in Canada providing storage of 15½ million acre feet of water.

In return for regulated storage in Canada, Canada would receive in kind half the increase in downstream power. Also the U. S. will pay Canada about $65 million for flood benefits resulting from the Canadian storage.

Canada's share of the power when construction is finished a decade from now, will be about 1¼ million kilowatts of firm capacity and more than 6,000 million kilowatt hours of annual usuable hydro-electric energy.

The cost for Canada of the project would be about $450 million. U. S. costs over the next quarter century would be about $410 million.

The treaty appears assured of quick passage in the U. S. Senate. Senator Mike Mansfield, of Montana, who will be the Democratic majority leader in the Senate and thus the key figure in passage of legislation, has promised fast action.

More Unoccupied Houses On Market

Housing starts in centres of 5,000 population and over to the end of November totaled 69,637 units, down 29.7% from same period in 1959.

Completions were down 15%—from 98,168 to 83,416.

But completed, unoccupied houses and duplexes in 36 major centres at the end of November totaled 4,474 units, up 36.5% over same time last year.

Total NHA loans approved for the 11 months were 33,933, down 43.8% from 1959 figure of 60,342.

Total approved lender loans were 20,173 for the period, down 23.9% from 1959 figure of 26,502.

NHA loans from life, trust and loan firms totaled 20,084, an increase of 72% over last year's total for 11 months of 11,678 from these sources, reflecting end of summer easing of tight money situation. But chartered banks made only 89 loans compared to 14,824 last year.

Direct loans from CMHC were down to 13,760 from 33,840 last year, a drop of 59.3%.

All 36 centres — except Saint John, Brantford, Kitchener and Peterborough — showed a drop in starts.

Under construction at end of November: 45,117 units against 62,791 last year.

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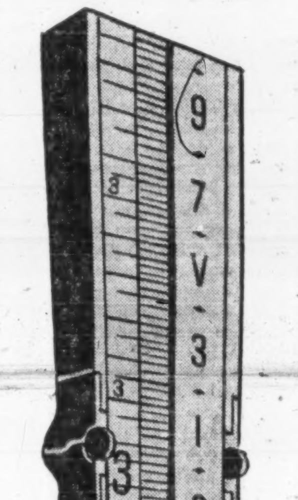

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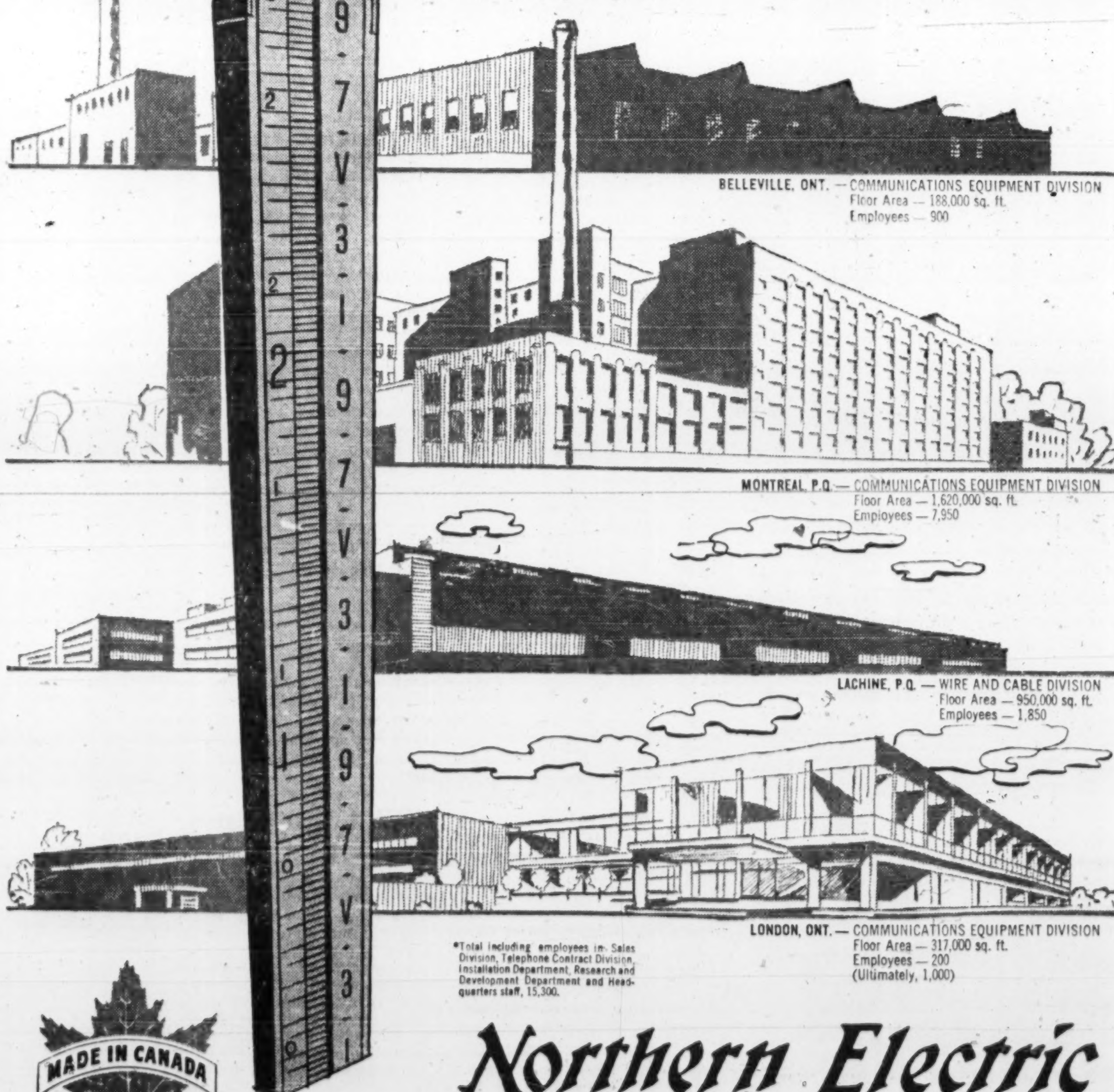

*Total including employees in Sales Division, Telephone Contract Division, Installation Department, Research and Development Department and Headquarters staff, 15,300.

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ANNOUNCEMENT

REMINGTON RAND APPOINTMENT

DOUGLAS KEEFE

The appointment of Douglas Keefe as Director of Marketing of Remington Rand Limited is announced by R. L. Stevenson, President and General Manager. Mr. Keefe formerly was President of Chemcell Fibres Limited and Vice-President of Canadian Chemical & Cellulose Company Limited. He is a Canadian, born in Hamilton and educated in Guelph, and has held senior executive positions in the textile industry for many years.

Philips Sets Up New Departments

The Rogers Electronic Tubes & Components division of Philips **Electronics Industries Ltd.** is being split into two separate departments.

- **Consumer product customers** will be served by the Entertainment Semi-Conductor, Tube & Component Department, under manager Peter Bas.
- **Professional** Semi-Conductor, Tube & Component Department will handle marketing of professional products. Manager is D. S. Simkins.

M. C. Patterson, general manager of the former division, has been given a new assignment reporting directly to President D. C. F. Van Eenenburg.

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It's Escalators For Oysters Now

From Our Own Correspondent

CHARLOTTETOWN — H. R. Found, director of the Fisheries Biological Station at Ellerslie, says experiments with mechanical harvesters during the 1960 summer have been 98% effective in oyster beds.

Harvester is an escalator and is useable only to 12 ft. (**FP**, May 14).

However, he said this represents an improvement. In tonging and dragging, only about 40% effectiveness is attained.

Work on development of "seed" continues to be the major concern of present research. Results are satisfactory.

Trade, Investment, and Industrial Opportunities

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For large areas, the architects specified Acousteel Metal Pan Assemblies, to take advantage of the durability of metal and the high acoustical efficiency of sound absorbing pads.

The Cafeteria area required maximum sound absorption and beauty, so, Acousti-Celotex Celotone was specified.

Installation was by Dominion Sound Equipments Limited, Canada's foremost Acoustical Applicators and exclusive Canadian distributors of Acousti-Celotex products.

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ARCHITECTS: Shore & Moffat, Toronto, Ont.
GENERAL CONTRACTOR: Anglin-Norcross (Ontario) Limited, Toronto, Ont.

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POST TRAVEL BUREAU

Where to go—how to go—where to stay

CPA Unwraps New Campaign For Air Routes

Grant McConachie, president of Canadian Pacific Airlines, has fired what airmen consider to be the first shot in CPA's battle to win more routes from the Air Transport Board in 1961, and to compete more vigorously with TCA.

In a Hamilton speech, McConachie said Canada is missing a $500 million a year "export" opportunity; that uninspired aviation policies are hurting our international airlines; that too many regulations favor TCA for the good of the whole industry.

This is taken to be the substance of CPA's case before the board.

Here's a digest of his speech.

**By GRANT McCONACHIE
President, Canadian Pacific Airlines**

The value of international air routes in providing transport and communications for direct stimulation of Canada's foreign trade is obvious to any businessman. Do you realize, however, how important the Canadian air transportation industry is itself as a producer and exporter of its product, air service?

I refer to the carriage of foreign customers on Canadian aircraft, not only between Canada and foreign lands but particularly on Canadian air services linking foreign countries.

I might say that in developing our international route pattern, we in **Canadian Pacific Airlines** have been especially conscious of this export feature, known in the trade as Fifth Freedom Rights.

Canadian air services are shuttling passengers, most of them foreigners, between Hong Kong and Tokyo; Mexico City and Lima; Lima and Santiago; between Europe and Australia-New Zealand; and between Lisbon and Rome. This is in addition to the routes linking Canada's largest cities with countries on five continents.

This export of air transportation by Canadian Pacific Airlines has resulted in revenues exceeding $50 million for Canada in the past 10 years and this is just a fragment of what could have been earned if, like the Dutch for example, we had been enterprising enough to build up a truly great merchant marine of the air.

The Dutch airline, **KLM**, thriving almost entirely on its "fifth freedom" export-type traffic, earns about $150 million a year for Holland.

Developed on a corresponding scale our own overseas air transport could have been a source of some $500 million in new revenue for Canada.

When we consider that 40% of Canadian airlines' income is spent on wages this would have meant $200 million in Canadian payrolls.

From the beginning, Canadian air policy has set course with the compass of **Trans-Canada Air Lines'** welfare.

In some instances the interests of the traveling public have been sacrificed on the altar of TCA monopoly. In other cases I believe Canada's over-all transport progress and competitive status have suffered in the cause of TCA.

In some cases this policy has been calculated to divert Canadian traffic from Canadian airlines to foreign competitors.

An example is the polar route from Vancouver to Amsterdam.

The polar airliners fly right over London en route to Amsterdam, but Canada's air policy will not allow them to land England - bound passengers there, even though our agreement with the British permits us to do so.

We are not allowed in London because the Canadian government for many years has followed the principle of protecting TCA.

Supposedly this policy is to protect TCA's exclusive passenger rights at London **but the actual effect is to divert Canadian west coast traffic to the American polar flights plying from Seattle direct to London.**

It is my conviction that Canadian air policy should be shaped to the advantage of the Canadian airline industry rather than for the special benefit of any one Canadian carrier.

Surely very few Canadians realize, for example, that in a given period recently TCA was offering an average of 125 seats per day out of Montreal for destinations in Europe.

Of itself, this might sound impressive until I remind you that during the same period eight foreign airlines were offering 500 seats a day — four times as many!

It is an astounding fact that no Canadian or U. S. carrier is allowed to operate directly between Montreal and Chicago, but **a French airline is allowed to come in and carry Canadian and American passengers directly between Montreal and Chicago.**

There is no Canadian or U. S. direct air service between Vancouver and San Francisco carrying Canadian and American passengers.

The Italian airline has traffic rights between Montreal and Los Angeles. **So here are we Canadians standing complacently on the sideline while the airline of a third country legally highgrades our own passenger traffic on this lucrative transborder route.**

The trouble is that we Canadians have not been aggressive enough in our negotiations with the U. S. In the meantime other countries have risen up and have battled for their rights.

When the U. S. negotiators tried to block the Mexican airline at the border and to force them to dump their traffic at El Paso, they simply threatened to stop all American flights to Mexico.

And so today, the Mexicans are flying right into Chicago, New York and Los Angeles from Mexico City.

Our American neighbors have opened their skies to many other countries but have slammed the door in the faces of their best customer and good neighbor, Canada.

There are several worthwhile approaches towards solving these problems, but there is one in particular which I feel merits support.

At the last annual meeting of the Air Industries and Transport Association a panel discussion group composed of members from all branches of the air industry proposed "that consideration be given to the appointment, as a cabinet member, of a minister of civil aviation, to be charged with responsibility for all matters pertaining to air transportation."

With this as a nucleus, backed by a full staff of expert negotiators, teams of well-briefed specialists, free to travel to other countries, to sit at the bilateral bargaining tables on equal terms with some of the shrewdest dealers in the world, I think the challenge can be met.

CPR Consolidates Three U. S. Lines

MONTREAL (Staff) — **Canadian Pacific Railway** hopes to shave about $1.2 million off annual operating costs following the merger of three U. S. subsidiaries.

It was announced in Washington recently that the Interstate Commerce Commission has authorized the merger of **Minneapolis, St. Paul and Sault Ste. Marie Railroad Co.** (50.49% CPR owned), **Wisconsin Central Railroad Co.** (53.97% owned) and the **Duluth, Southshore and Atlantic Railroad Co.** (100% owned).

The new combined operation will be named **Soo Line Railroad Co.** Headquarters will be in Minneapolis.

Savings are expected to result from cutting duplication of effort over the system.

MEXICO'S most recently discovered archaeological sites may be seen at Tula, about an hour and a half from Mexico City. Among the most interesting ruins of the great Toltec Empire are these 14-ft. figures. Representing Toltec warriors in full array, they once supported the roof of the temple of Quetzalcoatl.

Want to Get Away From Tourists?

PATZCUARO, Mexico — For anyone who wants to "get away from it all", this little Mexican village is THE place.

A serene and historic village in Old Mexico, Patzcuaro is an overnight train ride northwest from Mexico City. There are no night clubs, no television and no neon signs. The town goes to bed about nine every night and you get up with the rooster.

The days are never blazing hot, the mountain air is clean and most of the time it rains promptly at five o'clock and stops 15 minutes later.

If you want peace and serenity on a holiday, or want to find a shopping paradise, Patzcuaro is the place. And, perhaps most important of all, you will find few, if any, other tourists. When my wife and I were in Patzcuaro recently, we were the only English-speaking people in town.

Accommodations in the town are excellent by any standard. There are several posadas, or inns, and even a motel.

The tourists who do come to this holiday retreat are mostly Mexican, although a few Americans and British arrive on the scene each year. A Canadian is a rare sight and identifying yourself as such causes quite a stir.

It is always wise to say you're a Canadian, incidentally, for when shopping it automatically lowers the price by about 40%. If the shopkeeper takes you for an American he will charge accordingly.

Some of the posadas have fireplaces in the bedrooms which are a comfort on the cool evenings and early morning. Meals are excellent and typically Mexican.

The hotel bill, including three meals, runs around $4 or $5 a day for husband and wife.

The fish, for both catching and eating, are a delight. Lake Patzcuaro at the foot of the town is the home of Indian fishermen who live on islands and fish with huge "butterfly" nets.

A half-hour cruise from the town on the island of Janitzio is a village that time seems to have forgotten with its cobblestone and dirt streets, no sidewalks (which are not necessary anyway because there are no cars or even bicycles) and Indian families.

As in any Mexican town, market day in Patzcuaro is gay and colorful. For a couple of dollars you can buy scarves or dresses, that would cost $30 or $40 in Toronto or Montreal specialty shops.

And if you don't mind lugging dishware, the Tarascan Indians nearby sell the most fascinating, colorful dishes you will ever see.

The price is a few cents a plate. You can buy a full setting for 12 for less than $5.

But the real charm of Patzcuaro is in the gentleness of the people and the still air of the village. Sitting in the courtyard of a posada looking down on the tiled roofs, there is no place more conducive to recharging old human batteries.

Lounging in the sun, reading books you never had time for and snoozing between chapters, you find Patzcuaro the ideal retreat for anyone who wants to "get away from it all."

Furniture Mart Opens Jan. 9-14

The 12th annual Canadian Furniture Mart — billed as Canada's largest trade show — will be held in Toronto Jan. 9-14.

There will be 350,000 sq. ft. of exhibit space for latest designs in home furnishings and furniture.

Furniture stylings for 1961 show colonial and provincial in a strong uptrend, Managing Director Harry Parker says.

The show is held in the Canadian National Exhibition grounds.

Your Dollar Is Worth . . .

(Rates relative to the Cdn. dollar)	Recent	Month Ago
Argentina, peso paper	.0120	.0120
Australia, pound	2.197	2.20
Austria, schilling	.0381	.0381
Bahamas, pound	2.746	2.75
Belgium, franc	.0197	.0197
Bermuda, pound	2.746	2.75
Brazil, cruzeiro	.0048	.0054
Chile, escudo	.93	.93
China, peoples dollar (yuan)	.3997	.40
Colombia, peso	.1369	.1395
Costa Rica, colon	.1746	.1743
Cuba, peso	.979	.98
Czechoslovakia, crown (1)	.1359	.1360
" " (2)	.0691	.0692
Denmark, krone	.1420	.1421
Dominican Republic, peso	.98	.9812
Egypt, pound	2.819	2.814
Finland, markka	.0031	.0031
France, new franc	.1994	.1998
Germany (East)		
ost. deutschemark (1)	.44	.440
ost deutschemark (2)	.2345	.2339
Germany (West)		
deutschemark	.2345	.2347
Greece, drachma (new)	.0326	.0326
Haiti, gourde	.196	.196
Hong Kong, dollar	.1719	.1724
Iceland, krona	.0257	.0257
India, rupee	.2062	.2068
Israel, pound	.552	.544
Italy, lira	.0016	.0016
Jamaica, pound	2.746	2.7527
Japan, yen	.0026	.0025
Mexico, peso	.0782	.0783
Netherlands, guilder (florin)	.2595	.2594
Netherlands West Indies,		
guilder (florin)	.5223	.5227
New Zealand, pound	2.748	2.7425
Norway, krone	.1371	.1373
Pakistan, rupee	.2063	.2068
Panama, balboa	.9805	.9812
Peru, sol	.0362	.0362
Philippines, peso	.4303	.4306
Portugal, escudo	.0342	.0343
Puerto Rico, dollar	.9805	.9812
South Africa, pound	2.749	2.75[illegible]
Spain, peseta	.0163	.0163
Sweden, krona	.1891	.1894
Switzerland, franc	.2272	.2273
United Kingdom, pound	2.746	2.7527
U.S.S.R., rouble (1)	.2445	.2447
" rouble (2)	.1003	.1003
Venezuela, bolivar	.293	.294
West Indies Federation		
(except Jamaica) dollar	.5722	.5735
Yugoslavia, dinar (1)	.0032	.0033
" " (2)	.0025	.0025

(1) Official or commercial rate.
(2) Non-commercial or tourist rate.
(Rates supplied by Royal Bank of Canada. For business or travel purposes, check your bank for latest rates.)

Travel Tips

JET SERVICE, Montreal to New York and Miami will be inaugurated by **Eastern Air Lines** Jan. 15. Travel time to New York: one hour. To Miami (including 30 min. stop in New York but no change of plane): 4 hr., 5 min. Service will provide two daily jet flights to New York, one to Miami.

* * *

FORTNIGHT OF FAIRS will be a feature of West Germany's calendar of events from Feb. 24 to March 9. Fairs include: International Household Goods and Hardware Fair, Cologne, Feb. 24-27; International Toy Fair, Nuremberg, Feb. 26-March 3; International Leather Goods Fair, Offenbach, March 4-9; International Spring Fair, Frankfurt, March 5-9.

Travel Tips

BRASILIA, a 17-min. 16 mm color and sound film on the new capital of Brazil is available free of charge through **Varig Airlines'** offices in Montreal (Room 604, 1117 St. Catherine St.), and Toronto (c/o Michael Maher, 100 Gloucester St.).

* * *

FREE TICKET for Mexico City's magnificent racetrack — Hipodromo de las Americas — is yours for the asking. Tickets are available at Toronto and Montreal offices of the Mexican Government Tourist Department.

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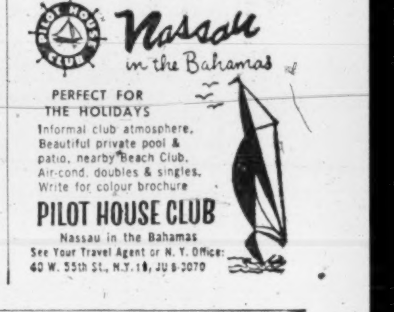

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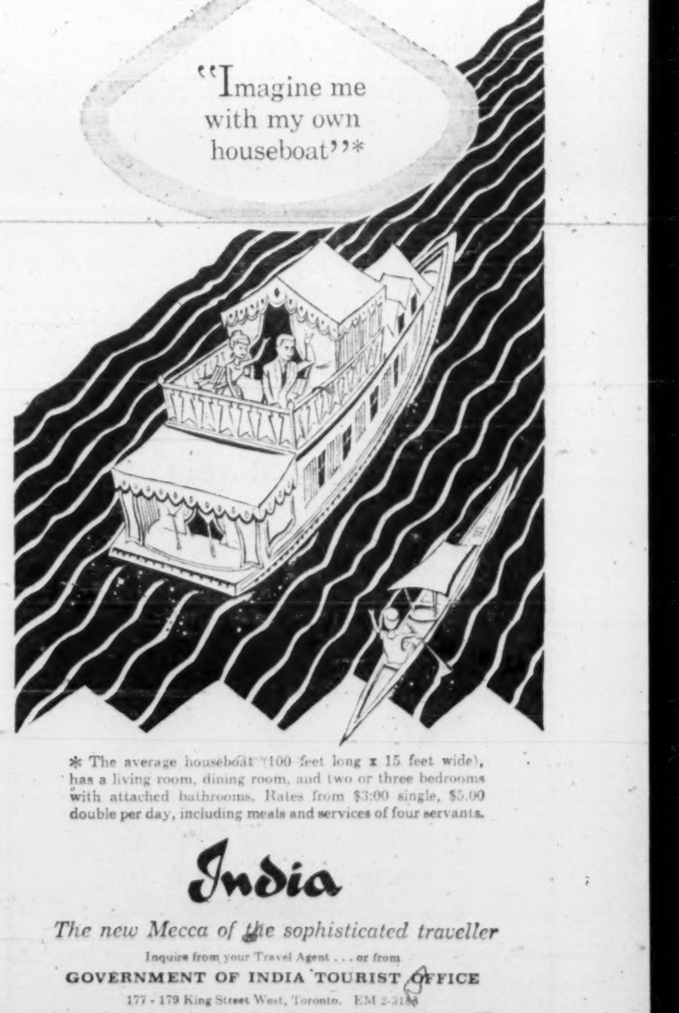

* The average houseboat (100 feet long x 15 feet wide), has a living room, dining room, and two or three bedrooms with attached bathrooms. Rates from $3.00 single, $5.00 double per day, including meals and services of four servants.

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LUMBERING OPERATION FOR SALE BY TENDER

Tenders will be received by Crown Trust Company, Executor of the estate of the late Leon Portelance of Sudbury, and marked "Tenders re Portelance Lumber Limited" up to 12 o'clock noon on Tuesday the 18th day of January, 1961, for the purchase of the controlled timber limits, and the mill and equipment situate on Harlow Lake 40 air miles North of Capreol.

All tenders must be accompanied by a marked cheque payable to Crown Trust Company for 10% of the purchase price which will be returned without interest if the tender is not accepted. The deposit will be forfeit if the tender is accepted and the sale not completed within 20 days from the date of acceptance.

Terms — Cash upon closing. The highest or any tender not necessarily accepted. For full information apply Crown Trust Company, 302 Bay Street, Toronto, Ontario.

First Quarter Oil Purchases Up

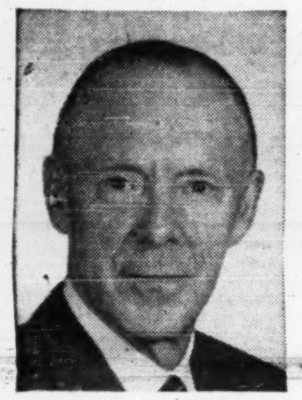
January purchase nominations for Alberta crude oil will be up sharply from December. Purchases amount to 399,967 b/d — a 16% jump.

Greatest increase is in purchases for Ontario refineries — 114,625 b/d (96,800 b/d Dec.). Shipments to Great Lakes refiners will amount to 30,150 b/d (23,550 b/d).

Forecast purchases for February are placed at 394,270 b/d; for March, 358,907 b/d.

ANNOUNCEMENT

GUARANTY TRUST APPOINTMENT



A. K. EATON, B.A., B.Sc., Ph.D.

Guaranty Trust Company of Canada announces the appointment of Dr. A. K. Eaton to its Ottawa Advisory Board.

Dr. Eaton is now a Fiscal Consultant in Ottawa. He is a Director of Beneficial Finance Company of Canada, Investors Growth Fund of Canada Limited, and of AFIT, a Management Company for International Investment Trusts, of Zurich, Switzerland. Before establishing his own business, Dr. Eaton was assistant Deputy Minister of Finance, from which post he resigned in 1958.

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MARWELL EQUIPMENT LIMITED
(hereinafter called "the Company")

REDEMPTION OF 6% FIRST MORTGAGE SINKING FUND BONDS, SERIES "A", ISSUED SEPTEMBER 1, 1954 AND 6½% FIRST MORTGAGE SINKING FUND BONDS, SERIES "B", ISSUED DECEMBER 1, 1957

TAKE NOTICE THAT THE COMPANY WILL, in pursuance of the powers reserved to it by the Deed of Trust and Mortgage executed by the Company and by Marwell Construction Company Limited, British Columbia Bridge & Dredging Company Limited, Western Construction & Engineering Company Limited and Marwell Construction Company (Alberta) Limited, in favour of The Toronto General Trusts Corporation as Trustee, made as of September 1, 1954, as amended and varied by the first, second and third Deeds supplemental thereto, REDEEM all the Series "A" and Series "B" Bonds issued thereunder ON THE 28TH DAY OF FEBRUARY, 1961, at which date the holders of all the said Series "A" and Series "B" Bonds will be paid respectively one hundred and one and one-half (101½%) percent of the principal amount thereof, together with interest on the said principal amount accrued and unpaid to the date of redemption (being the one-half (½) year's interest mentioned in the Coupons due and payable March 1, 1961) on presentation and surrender of their Bonds with all unpaid coupons belonging thereto at the Main Office of The Bank of Nova Scotia in any of the Cities of Vancouver, Victoria, Calgary, Winnipeg, Toronto and Montreal, Canada, and from and after February 28th, 1961, interest upon all the said Bonds, whether so surrendered or not, shall cease.

DATED at Vancouver, B.C., this 22nd day of December, 1960.

MARWELL EQUIPMENT LIMITED
HUGH A. MARTIN,
President.

Here's How the Departments Gained

Budgetary Spending by Departments, Selected Years 1951-61

	1960-61 est.	1959-60	1957-58	1955-56	1953-54	1951-52	Yearly Growth Rate* %
	$ millions Market Prices						
DEFENCE							
National Defence, Civil Defence, Defence Production	1,616.0	1,528.3	1,687.4	1,768.6	1,853.8	1,447.4	1.2
WELFARE							
Health and Welfare	810.6	809.6	658.7	534.2	426.5	448.2	6.8
Veterans Affairs	290.7	290.0	277.2	248.5	238.7	216.0	3.5
FINANCE	1,442.9	1,424.9	1,187.4	931.3	971.4	873.6	
RESOURCES DEVELOPMENT							
Agriculture	133.5	185.3	94.7	88.2	108.4	67.1	7.5
Fisheries	19.9	20.2	16.4	12.4	9.5	8.7	9.6
Mines, Coal Board	59.3	55.1	36.1	38.2	38.5	27.8	12.0
Northern Affairs	87.6	65.2	49.1	24.6	19.1	17.9	19.3
INDUSTRIAL DEVELOPMENT							
Labor	52.9	23.4	11.4	9.0	9.6	10.5	19.7†
Unemployment Insurance	88.6	80.8	70.3	60.5	57.8	53.9	4.3
Trade and Commerce	70.6	67.4	56.9	36.5	16.5	21.8	7.6
OTHER DEPARTMENTS							
External	95.5	97.9	60.2	44.9	45.7	37.6	10.9
Immigration	59.7	55.8	51.8	32.3	25.5	23.2	11.2
National Revenue	71.8	69.2	67.7	56.1	49.9	45.8	5.1
Post Office	199.3	194.0	177.9	148.3	132.4	115.7	6.4
Public Works	240.3	256.6	235.6	151.4	125.1	104.8	6.2
Transport	300.0	277.4	206.7	132.0	118.0	99.9	13.1
Not covered‡	222.8	184.9	141.9	116.1	104.6	113.1	7.8
TOTAL BUDGET SPENDING	5,862.0	5,707.0	5,087.4	4,433.1	4,305.5	3,732.9	5.1
GROSS NATIONAL PRODUCT	36,500.0	34,593.0	31,773.0	27,132.0	25,020.0	21,170.0	6.3

*Subsidies included in departmental totals at left have been deleted from growth rate calculation, except in the case of total budgetary growth rate, 5.1%.
‡Departments and agencies not covered in detail by FP's government series. These agencies accounted for less than 4% of budgetary spending in any of the last 10 years.
†This growth rate doesn't reflect the real growth of the department's services. It depends mainly on a $30 million addition last month to 1960-61 estimates, to expand the winter works incentive program.

(CONTINUED FROM P. 3)

welfare payments resulted from changes in legislation 1950-59.

Trends in veterans' assistance parallel those in general welfare assistance. Every Canadian veterans' program (except World War II gratuities) was extended in the last 10 years. Most were extended several times. Liberals and Conservatives vied with each other in cheering for them.

The other tables in the group of four show what's happened to the nonwelfare transfer payments, and to subsidies in the last 10 years.

The largest of the former is interest on public debt. Its upward course reflects growing debt size and rising interest rates.

The last table in the group, "This Spending Cushioned Producers, Consumers," breaks up, by recipient, 94% of the $1,084 million in federal subsidies paid out in the last 10 years.

Sixty percent, or $651 million, went to farmers; 18.2%, or $197 million, went to coal and gold producers; 15.4%, or $167 million, went to the railways. The remainder, 6.4% or $69 million, was paid out in some 20 small subsidies to producers of various kinds, including fishermen.

To find out what new "goods and services" the government is buying with the steadily spiralling departmental appropriations, look at the single table, "Here's How the Departments Gained."

Taken together, the four big spenders, Defence (which includes Defence Production and civil defence), Finance (which handles most of the nonwelfare transfer payments), National Health and Welfare (which makes the welfare payments), and Veterans Affairs spent $21.9 billion in the six fiscal years shown.

That's 75.1% of all budgetary spending in the years concerned.

The big consumer of goods and services is Defence—taking about 60% of all goods and services bought by the government. The other three departments mainly consume money, which they pay out to someone else.

All the buyers of goods and services are listed in the table "Here's How the Departments Gained."

To find out where we're headed in government spending, look at the spending growth rates in the high-hand column of each table. These are percentages by which each spending category must be multiplied annually to produce the growth shown.

The "yardstick" growth rate is that for Gross National Product, 6.3%, not counting price changes.

(GNP is, after all, the cake we have to divide up. If some item of spending is increasing faster than GNP, it means that we're devoting resources to it faster than we're generating resources. If some item is increasing more slowly, the converse is true.)

Using this yardstick suggests these comparisons and conclusions:

- **The total of all government spending** is increasing by a cumulative annual 9.4%. This means we're paying out money in taxes faster than we're earning it ourselves.
- **Our momentum** in this direction, i.e., more taxes than earnings, stems mainly from nonbudgetary levies like old-age security tax and unemployment insurance. Budgetary spending is rising by only 5.1% a year.
- **The welfare drain** shows clearly in the growth rate of general welfare payments to individuals (15.3%) and to provinces (8.9%). Payments to veterans (growth rate 3.4%) are not a relatively increasing burden, although they may be as they approach their peak in 15 years' time—(**FP**, May 28, 1960).
- **We could be skimping** on natural resource development.

Look at the growth rates for spending by the four "resource" departments, Agriculture 7.5%, Fisheries 9.6%, Mines 12% and Northern Affairs, a whopping 19.3%. (Since subsidies are deducted in calculating all the departmental growth rates, these rates deal only with those parts of spending which help production.)

Spending on services to make farmers more efficient (as opposed to farm subsidies or transfer payments) is increasing more slowly than general government spending.

Spending on services which help fishermen is increasing at about the same rate as government spending generally, and spending on services to the mining industry is increasing a little more quickly.

Officials in charge of shaping the total government spending program often argue that expansion of these "resource" services is held back because the necessary trained specialists are hard to find.

Despite this argument, Northern Affairs, where the staff are mainly specialists, has been able to sustain the 19.3% annual expansion rate for the last decade.

This growth rate, which reflects the cost of the "vision," is the fastest real growth rate in all the government service.

It suggests that the presence of a minister not averse to pounding the table occasionally to get his way, helps extract the money to hire experts. (The Northern Affairs minister for last three years was Alvin Hamilton, now shifted to Agriculture).

The growth rates also show what other parts of departmental spending are growing.

▸ **External Affairs spending** in the last decade has grown at a cumulative annual 10.9%, reflecting the growth of the foreign aid programs which are financed through External's budget. You can expect this growth to continue.

▸ **Immigration's spending** has been growing at an annual 11.2%, because we are accepting and caring for more immigrants, and trying harder to educate and integrate Canadian Indians into the general population. Even if our immigration slows down, you can expect this growth to continue, because spending on behalf of Indians is rising quickly.

▸ **Transport's spending** growth rate of 13.1% reflects the airport construction program of the last five years and the installation of aircraft navigational devices in the north. This growth rate will drop when the airport program finishes up in a year or so.

▸ **The other department** with a fast growth rate is Labor, 19.7% a year. This figure reflects expansion of the municipal winter works incentive program in the last three years; it exaggerates the department's true growth over the 10-year period.

The spending growth rate of most other departments is in the 5%-7% range, not too far from the growth rate of national income. Many government services are growing at about the same rate as the thing they serve, Gross National Product.

Transport Men Will Study Ottawa-Montreal Seaway

MONTREAL (Staff)—In preliminary skirmishing, secondary seaways are batting .500 with the federal government (**FP**, Sept. 17).

The average was established by these developments:

- A decision to shelve the Richelieu Canal project.
- A decision to study large-scale improvements to the Ottawa River waterway.

According to Transport Minister Leon Balcer, cost of deepening the Richelieu River between the St. Lawrence River and the U. S. border would be much too high.

In spite of the cost factor, the government would be willing to reconsider opening the route to large vessels if circumstances change.

While Ottawa has thrown cold water on the proposal, the U. S. is still interested. A team of engineers is studying the Hudson River and Lake Champlain phases of the international route.

The Richelieu runs into Lake Champlain. By using the Hudson River as the last link, a waterway could be opened between Montreal and New York, cutting the present haul from 1,670 mi. (via the St. Lawrence and the Atlantic) to 450 mi.

Commercial traffic on this old Indian route is limited to barges by the 6.5 ft. depth of the Chambly Canal locks.

Port of Sorel, at the confluence of the Richelieu and the St. Lawrence, has been pushing the campaign to have it made into a miniature Seaway.

Meanwhile Ottawa plans a two-pronged study of the proposal to open the Ottawa River to commercial traffic between Montreal and Ottawa.

Once used by coureurs des bois to reach the heart of the continent, the Ottawa River now accommodates mostly pleasure craft.

The Transport Department will study possible economic benefits of a shipping link between the nation's capital and the St. Lawrence Seaway at Montreal and the Works Department will delve into engineering problems.

The Ottawa has a natural depth of 27 ft. but navigation is limited by canals and locks at Ste. Anne de Bellevue, Carillon and Grenville. Maximum draft is 8 ft.

Project has the backing of the Quebec Chamber of Commerce.

Movie Chain's Net Down 17% Adds Interests

Unaudited consolidated nine months' net profit of **Famous Players Canadian Corp.**, Toronto, dropped 16.8% to $1,429,299 ($1,718,233 in first nine months of 1959), equal to 82c (99c) a share.

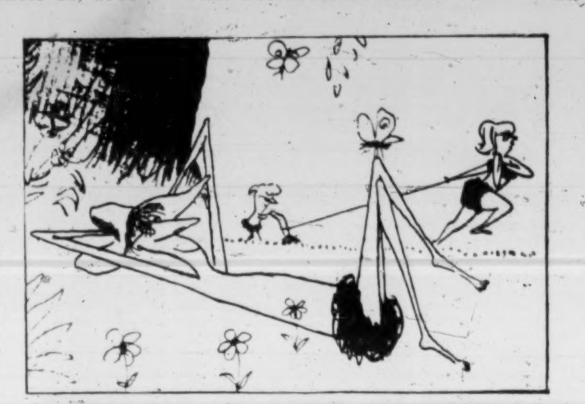
9 mos. to Sept. 30:	1960 $	1959 $
Oper. revenue	1,688,351	2,184,309
Add:		
Divds. from non-consol. cos.	481,687	444,780
Sale of invests.	162,400	365
Income taxes	910,300	1,159,000
Sales fixed assets	7,161	248,049
Net profit	1,429,299	1,718,233

Results are after deducting all costs and expenses in development of Telemeter "pay-as-you-see" television service and losses of subsidiary **General Sound & Theatre Equipment Co.** which has branched out into various fields of electronic equipment.

Company has made agreement, subject to approval by Board of Broadcast Governors to purchase some 12½% of common shares and about 25% of preferred shares of **Vantel Broadcasting Co.** (**FP**, Dec. 3). Vantel owns CHAN-TV, Vancouver.

Toronto Bowlerama Ltd., 50% owned, has leased a 32-lane bowling alley in a North Toronto shopping plaza, operational about Feb. 1/61.

It has also leased lanes in Guelph. Players recently acquired lanes in Nanaimo and in association with C. Marshall will open lanes in North Battleford by Jan. 1/61.



PORTRAIT OF MAN AT WORK

Many of man's greatest advances came because he took time out to think—to figure out how to get energy sources other than his own muscles to do his work for him.

Wherever man has had time for creative leisure, he has used his intellect to develop energy sources to improve his standard of living.

In Canada we're particularly good at putting our energy sources to work for us. Take oil, for example. Oil provides more than half Canada's energy needs—Canadians use more than 1,000,000 gallons an hour. Every day Imperial Oil refineries alone supply Canadians with energy equivalent to that produced by a dozen Niagara Falls.

Esso IMPERIAL OIL LIMITED
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ANNOUNCEMENT

MANUFACTURERS LIFE APPOINTMENTS

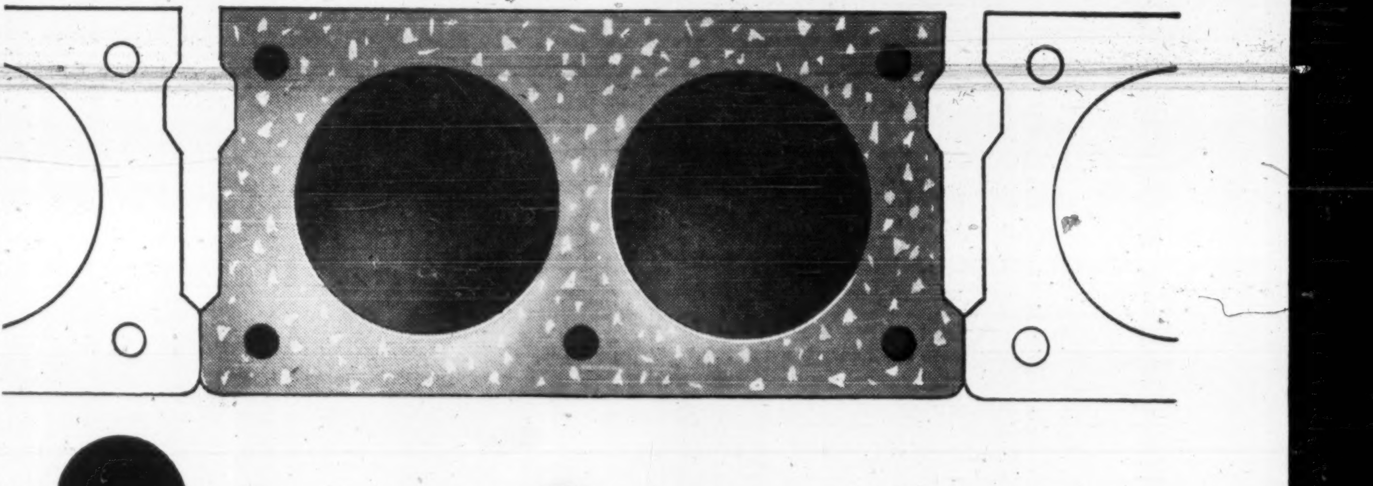
G. F. S. CLARKE, F.S.A.

A. L. WRIGHT, F.S.A.

G. E. GOULD, F.S.A.

The Manufacturers Life Insurance Company has announced the appointments of G. F. S. Clarke, F.S.A., as Agency Superintendent and A. L. Wright, F.S.A. and G. E. Gould, F.S.A., as Associate Actuaries.

Mr. Clarke is associated with R. D. Rolfe, Agency Vice-President in the supervision and development of the Company's sales operations outside North America. Mr. Wright is Manager of the Electronics Department and along with Mr. Gould is charged with the development of the Company's electronic data processing program which is under the general direction of J. H. Bell, F.S.A., Associate Actuary.



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Here's Why CGE In Ship Business

By NORTON ANDERSON

Canadian General Electric Co. has gone into the shipbuilding and ship charter business to the tune of $18 million.

The move will take CGE, intent on diversification, into another new business.

CGE announced it has contracted for the building of four ships.

A 25,000-ton bulk carrier and two package freighters in the 4,000-ton class will be built at Collingwood, Ont.

Another 25,000-ton bulker already is under way at Saint John, N.B.

CGE is financing the whole operation. When the ships are completed they will be chartered to Great Lakes operators.

Walter G. Ward, vice-president and general manager of CGE's apparatus department, Peterborough, told FP:

"We feel that CGE has shown leadership in using its financial and engineering resources to work within intended government legislation to stimulate the economy, and to help ourselves."

He was referring to promised federal government legislation to help create a Canadian merchant fleet, about which no details have yet been released.

Existing legislation allows ship owners to claim depreciation on their vessels at 100% over a period of three years provided the money goes back into ship construction.

One of the proposals of the government is reported to be an increase of depreciation allowances to 160%.

So it appears certain CGE is in the shipbuilding business to stay.

Ward says the company's stake in shipbuilding is great.

"We have invested more than $1.5 million in engineering design and development capital so far.

"This move gets us established in a new business in Peterborough where we will make propulsion turbines and marine turbine generators for ships," he says.

It will be the first time such large units have been built in this country.

The major move by CGE comes at a key moment for Canada's shipbuilding industry. Shipyards along the Great Lakes and in the Montreal area have reached the end of their orders, and by next summer, without the new order, the Collingwood yard might have been idle.

Work on the CGE order is already under way at Saint John where, with expansion, the yard expects to employ 2,000 men.

For CGE at Peterborough, this is the fourth in a series of diversification moves into major equipment fields.

The employment-creating, new business-seeking drive by the company started when it teamed with **Associated Electrical Industries**, of the U. K. in building large turbine generators not made before in Canada. Company spent large sums on this development.

Then came a $2 million investment in development and design of extra high voltage switch gear equipment for Canadian power utilities.

CGE associated itself with **Montreal Locomotive Works** in the making of urban rapid transit equipment for the Toronto Transit Commission. CGE spent $250,000 on this design and development work.

Says Ward: "We are proud of the moves we have made. More are in the making."

Company Reports

Food

SALADA - SHIRRIFF - HORSEY LTD., Toronto, consolidated net profit for year to Sept. 30, 1960 was a record $2,003,357, up 40.8%.

Results reflect primarily increased efficiency and elimination of uneconomic or unpromising operations, President Grant Horsey says. Company is studying new acquisition and expansion opportunities.

Capacity of Alliston instant mashed potato flake plant was doubled. Company is introducing more new "convenience" potato products and has acquired snack foods business of two firms.

Facilities at Plant City, Fla., were expanded on increasing markets for frozen concentrated citrus juices. **Plant Industries Inc.**, also of Plant City, processor of instant citrus juice crystals, control of which was acquired in fiscal 1960, has contributed already to S-S-H earnings.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1960	1959
Net oper. inc.	$4,484,510	$3,588,258
Add: cap. gains	286,776	155,048
Net earnings	$4,771,286	$3,743,306
Less: Deprec.	736,225	624,615
Interest	524,228	524,479
Inc. taxes	1,460,000	1,172,000
Minority int.	47,476	985
Net profit	2,003,357	1,123,197
Less: 5¾% pr. divd.		28,985
[illegible]	507,717	439,786
[illegible]	[illegible]	954,426
†Credit: minority interest in loss.		
Times Interest Earned:		
Before deprec.	9.10	7.14
After deprec.	7.70	5.95
Earnings per Share and Dividend Record:		
5¾% Pref. paid	......	66 15/16
Com. (new)†	•$0.93	•0.68
Paid	0.24	0.12
Com. (old): Paid		0.33
†Following 3-for-1 stk split, Mar., 1959.		
•Including 13c per sh. in 1960 and 6c per sh in 1959, capital gains.		
Shares o/s at Sept. 30:		
Common, n.p.v.	2,136,101	2,098,322

BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1960	1959
Cash	$3,797,331	$150,564
Inventories	7,085,610	8,959,944
Total curr. assets	14,583,759	13,097,118
Fixed assets*	9,189,278	8,875,930
Total assets	25,242,116	24,054,553
Bank loans	......	507,020
Total curr. liab.	5,121,631	5,603,265
Funded debt	8,797,425	9,202,212
Capital stock	6,572,376	6,219,437
Earned surplus	4,520,611	3,024,971
*After depr. of	3,588,286	2,812,095
Working Capital	9,432,128	7,493,853

Forest Products

BRITISH COLUMBIA FOREST PRODUCTS LTD., Vancouver, consolidated net profit for year to Sept. 30 '60, was $3,535,044, up 9.6%. Net sales reached a record $50.9 million, up 13.3%. Capital gains of over $1.7 million were not included in earnings.

Decline in housing starts cut lumber and plywood prices to lowest levels in several years. Modest pickup in housing is anticipated in /61, Chairman E. P. Taylor and President C. D. Dickey Jr. say.

Plywood mill has been running 80% below capacity since August. Sawmills maintained normal production levels.

Crofton pulp mill operated at full capacity. New excessive pulp industry capacity, much of which will come on market during /61, resulted in lower U. S. bleached pulp prices in November, affecting current earnings.

Vancouver head office and sawmill were destroyed by fire. Mill loss will have only minor effect on current earnings; production has been transferred to Hammond sawmill. Decision on replacement won't be made for some months. Head office has been relocated elsewhere in Vancouver.

CONSOL. INCOME ACCOUNT

Years Ended Sept. 30:	1960 $	1959 $
Net oper. inc.	12,013,856	11,396,697
Add: Prof. sale equip. & secs.	104,935	13,116
Net earnings	12,118,791	11,409,813
Less: Depr.	3,415,980	3,241,511
Depletion	502,195	459,129
Funded debt int.	965,572	1,084,670
Income taxes	3,700,000	3,400,000
Net profit	3,535,044	3,224,503
Less: Divds.	1,721,376	......
Surplus for year	1,813,668	3,224,503
*Of which $585,000 in 1960, $1,160,000 in 1959, has been deferred due to claiming excess depreciation for tax purposes.		
Times Bond Interest Earned:		
Before depr. & depl.	12.55	10.52
After depr. & depl.	8.49	7.11
Earnings per Share and Dividend Record:		
Common	$1.03	$0.94
Paid	0.50	...
Shares o/s as at Sept. 30:		
Common, n.p.v.	3,442,750	3,442,750

CONS. BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1960	1959
Cash & sec.	$5,759,366	$4,326,031
Inventories	11,599,646	10,265,274
Total curr. assets	23,061,154	18,117,272
Invest. & rec.	1,710,802	2,235,886
Timber dev.	784,289	817,779
Timber holdings	11,222,351	10,495,628
Bldgs. & equip.*	46,133,523	47,243,100
Total assets	82,912,119	78,909,665
Total curr. liabs.	6,504,750	5,644,738
Def. inc. tax	4,835,000	4,250,000
Funded debt	21,146,000	22,143,000
Capital stock	26,902,500	26,902,500
Earned surplus	23,475,962	19,910,523
*After depr. of	23,126,040	19,965,393
Working capital	16,556,404	12,472,534

FP reports on EUROPE

GATT Debates Ban On Export Subsidies

By ERNEST WAENGLER

ONE OF THE FIRST tangible achievements of the GATT Conference in Geneva may be a general ban on export subsidies.

At present, many trading nations (not including Canada and the U.S.) subsidize industrial exports in one form or another, mostly through tax benefits.

France submitted a proposal to GATT that such subsidies be declared illegal except those on primary raw materials.

The French proposal is supported by the highly industrialized GATT members. It is opposed by the underdeveloped countries who feel their young industries will require export subsidies for some time in order to compete in the international markets.

The controversy on this matter is expected to continue well into 1961.

* * *

THE BOOM in the Netherlands, now two years old, stood up well through 1960 and is expected to last through most of 1961.

Gross national product, which increased 5½% in 1959, is expected to show another 8½% rise for 1960 and a further 5% to 6% in 1961.

The spectacular decline in unemployment continued through the year. By the end of last August, the number of unemployed was down to 1.4% of the labor force.

The cost of living rose 2% in 1960, wages about 10%. Private consumption increased 6% and is expected to rise by a smaller percentage in 1961.

Exports, which had gone up 12% in 1959, are up another 11%. Imports, which had shown a 13½% rise, are expected to be up a further 14% in 1960.

Both imports and exports will continue to increase in 1961, though probably at a smaller rate.

Gold and foreign exchange holdings increased by nearly $200 million in the first nine months of 1960 and now stand at close to $1,500 million.

Canadian-Dutch trade, too, benefited from this trend. Exports to Holland in the first three quarters of 1960 were valued at $43.4 million, up from $36.7 million in the same 1959 period. Imports in the January-July period were nearly $2 million higher than in 1959.

* * *

AS A RESULT of another record grain crop, West Germany is worried that it will not be able to buy all the foreign wheat to which it is committed under the International Wheat Agreement and other trade pacts.

Total domestic wheat requirements are currently estimated at 2.79 million tons. Total import requirements of wheat are estimated at 150,000 tons less than last year.

The only hope left, according to Government sources, is that not all trade partners will be able to make promised deliveries.

The other alternative would be to increase flour exports, a method which the Food Ministry in Bonn describes as "costly and unattractive", since furious competition has driven world market prices for flour below those of the corresponding quantity of wheat.

* * *

OF ALL the members of the Outer Seven (EFTA), Austria has the greatest difficulty in adjusting its trade to the two economic blocs. It is still doing half its foreign trading with the Inner Six (ECM) and only one eighth with its own partners.

However, the government is now reporting some progress in this painful readjustment.

For the first three quarters of 1960, Austria increased imports from ECM by 24% and from EFTA 33%. In the same period it increased exports to ECM 19.5% and to EFTA 28%.

Trade between Austria and Canada has not kept pace with these increases.

In the first nine months of 1960, Canadian exports to Austria were valued at $6 million, about the same as in the same period of 1959. Imports from Austria in the first seven months were up 16%.

* * *

FRENCH GOLD and currency reserves have increased since the beginning of 1960 by $348.4 million and, early in December, reached a total of $2,608.4 million.

During the year, France made substantial repayments on its consolidated foreign debt which bring the net gain in foreign currency to over $800 million despite a passive trade balance.

A large proportion of the influx of foreign currency to France was provided by foreign investments, mostly from ECM partners and the U. S.

* * *

REPRESENTATIVES of the eight communist countries of Europe which form the Council for Mutual Economic Assistance (COMECON) have just concluded a conference in Moscow which had as its main subject the planning of bilateral trade and economic agreements for the period from 1961 to 1965.

The meeting is said to have agreed on certain recommendations to increase trade between member countries.

The only concrete result so far released is a plan to boost 1961 trade between the Soviet Union and Poland to 3.7 billion rubles, about 12% more than this year.

According to sources in Warsaw, Polland expressed its dissatisfaction with the rigid co-ordination imposed by COMECON upon its members.

Hutterites Could Outfox Ottawa's Tax Collectors

WINNIPEG (Staff) — Experts in Hutterite corporation finance think Ottawa may get more headaches than revenue out of the new ruling on income taxation of Hutterite colonies.

Key to the problem is the fact that Hutterites are members of a religious sect which forbids ownership of private property. Each colony of 16 families with an average of eight children per family holds land, buildings and other assets in common. Members are supplied with food, clothing and other items on a minimum basis by the colony.

Proceeds of the farm operation go into a kitty, from which, every 10 years or so, funds are drawn to buy enough land for another colony. Hutterites engage in no enterprise other than farming.

Under the old ruling, each colony reported income on a colony basis, and provided a list of families and their dependents with the return. Tax assessors allowed exemptions of $1,000 for each person over 16, $500 for each person under 16.

Net income remaining after allowing for these deductions was treated as exempt income of a charitable corporation. Hutterites applied for no family allowances or old age pension payments.

Under the new rule, there are three possibilities, **FP** is told:

- **Colonies can pay wages to members,** on which members would declare personal income tax and claim deductions. This would reduce the net income of the corporation. It would be unlikely to result in many taxable incomes, since deductions would be high.

Sources close to the Hutterites say they would be unlikely to take this course, for religious reasons (they won't write cheques) but warn that if they did, they would also apply for all the welfare payments they now reject.

- **Colonies could continue as they are,** paying corporation income tax on earnings after deducting no wages, but only the cost of bulk-purchased consumer goods. Under these circumstances, the colonies would be likely to (1) appeal the ruling and (2) press for similar treatment of income-earning property of other religious bodies (a favorite example: the Oka cheese factory in Quebec).
- **The colonies could pass regulations** stating that members were deemed to be drawing pay equal to the exemptions to which they would be entitled but not exceeding $4,000.

This would probably wipe out the colony's net corporate income. Then each member would make a non-taxable gift to the colony corporation. How Ottawa would react to this type of gimmick remains to be seen.

There are 32 Hutterite colonies in Manitoba, 12 in Saskatchewan, 55 in Alberta, each with from 3,000 to 5,000 acres of land. Average earnings per colony are roughly $200,000.

Incomes are higher than average because the colonies specialize, usually in hogs, poultry, or dairy farming, and because they can and do equip the farms with first-class equipment financed out of central funds.

Consumer goods purchases outside the colony are low. A high proportion of earnings is plowed back.

Colonies never sell land. Controversy over the Hutterite colonies, which has been bitter, arises out of the steady growth in acreage acquired.

Neighboring farmers object to competing for land with tax-exempt farm corporations and merchants object to the low-consumption, bulk-purchase policies of the colonies.

KENORA MAPS

The 13th and 14th sets of maps in the government aeromagnetic survey of northwestern Ontario will be available Jan. 13/60 at Department of Mines offices.

Brandon Packers Files Are Seized

One of the first steps by Winnipeg lawyer A. S. Dewar, recently named special counsel to follow up a Manitoba judicial inquiry into the **Brandon Packers Ltd.** strike (**FP**, Dec. 24), has been to seize company documents dating from 1956.

Control of the company was acquired that year by Hugh Paton and D. Hubert Cox of Toronto, who later transferred control to a holding company they direct, **Great West Saddlery Co.**

The Brandon manager of the packing firm said that Dewar had already returned some of the seized documents, and had said he would return the rest later.

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SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Du Pont Profits Steady in '60 About Same As '59's 97c Share

- *Net sales likely to be higher . . .*
- *Dofasco forecasts 75%-80% rate in '61 . . .*

By NESTOR

DU PONT OF CANADA LTD. net profit for 1960 is expected to show little significant change from 1959 when company earned $7,168,571 (97c a share).

Increased shipments will be recorded and net sales likely will be higher despite reductions in selling prices. Competition has been more active in most lines.

Company does not issue quarterly reports but for six months ended June 30/60, net sales at $49.8 million were 12% higher than first half /59. Net profit for the period was $3,680,000 ($3,665,000 in first half /59), equal to 50c (49c) a share.

Initial production of evaluation quantities of resin at company's Sarnia plant began in June. Start-up costs have been reflected in operating expenses.

Despite success achieved in expanding sales and in reducing manufacturing costs, no significant return has yet been earned on large sums invested in operating assets in recent years, company says. Expenses incurred in the early operating periods of new facilities will be overcome as newer plants, such as the one at Sarnia, achieve expected levels of operation.

Meanwhile company is making "ceaseless efforts to improve productivity and reduce costs of raw materials and services."

Recently Du Pont's big nylon plant at Kingston switched to natural gas as a fuel, displacing U. S. coal. Availability of gas (as a chemical raw material as well as fuel) will facilitate future plant expansion and provide improved flexibility of operation.

For sixth year company has paid 50c dividend, including 20c payable in January.

Capitalization of Du Pont of Canada consists of 46,500 7½% cumulative, $50 par, preferred shares and 7,242,583 common shares, over 80% owned by **E. I. du Pont de Nemours & Co.**

At Dec. 31/59, company had $7 million short-term loans outstanding, reduced from $9 million at end of preceding year.

At recent market price of $20½, common stock is 21% above UV level ($17), could rise 51% before reaching OV level ($31.) Price is 21.1 times /59 earnings of 97c per share. Yield is 2.44% at indicated annual dividend rate of 50c per share. Price this year has ranged between a high of $26⅛, a low of $19¼.

* * *

DOMINION FOUNDRIES & STEEL is expecting an operating rate of 75% to 80% of capacity in 1961.

"Even though we are not forecasting full operation next year in the steel industry, we feel that it will be a fairly good year and might even be a good one," President F. H. Sherman says.

"We have no doubt that the long range future of our industry is excellent," he states.

In comparing current operations with previous years when production was at, or in excess of, capacity, Mr. Sherman says it must be remembered that Canadian steelmaking capacity has increased enormously in recent years. Dofasco, for example, can produce over four times as much steel today as 10 years ago.

He also points out that per capita use of steel in Canada is still much lower than in U. S. Canadian consumption will increase over the years and will mean increased business.

Dofasco's operations in the fourth quarter continued at relatively the same rate as earlier in the year. Company's December output will reflect a slightly longer than usual Christmas shutdown.

There has been little change in the order position — consumers are still ordering for short-term delivery in relatively small quantities — and there is no sign yet of a build-up in inventories.

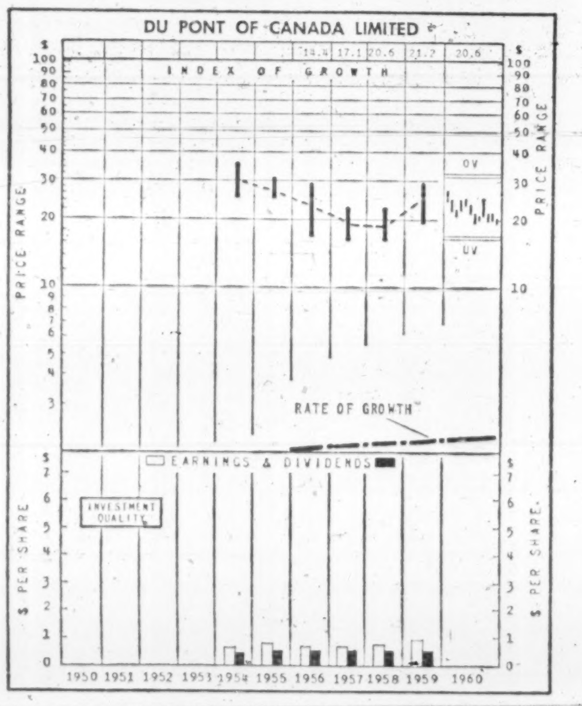
Almost all Canadian steel users have very low inventories. Even a slight increase in their business would be immediately reflected in orders to the mills.

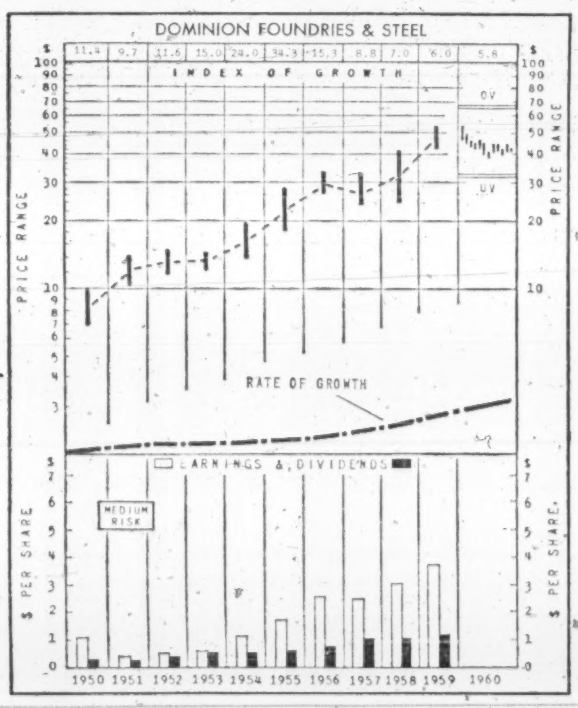
It is expected that company's net earnings in 1960 will be down moderately from 1959's record $13.4 million ($3.76 per share). Higher depreciation charges as a result of completion of the third blast furnace and other plant will have a bearing on earnings.

Steel for western Canada pipelines could be a big help this winter. Dofasco is obtaining business from this source, although its facilities only permit manufacture of plate for smaller diameter pipe.

In association with **Imperial Oil** and **Esso Research & Engineering Co.**, Dofasco is experimenting to determine whether heavy fuel oils can be burned in blast furnaces. If the experiments are successful, it will mean increased efficiency for steelmakers, it is claimed.

At recent market price of $43⅞, common stock is 36% above UV level ($32), could rise 50% before reaching OV level ($65). Price is 11.5 times /59 earnings of $3.76 per share. Yield is 3.23% at indicated annual dividend rate of $1.40 per share. Price this year has ranged between a high of $52, a low of $38½.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock that is not anticipating its or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Royal Bank Promotions in New Staff Changes

R. E. FOURNIER, accountant, Lachine, Que., to be manager, Smooth Rock Falls, Ont.

J. R. BELANGER, manager, St. Paul l'Ermite, Que., to be manager, Coaticook, Que.

H. G. WELSBY, manager, Smooth Rock Falls, Ont., to be manager, Wellington & Rielle, Verdun, Que.

J. L. DUPUIS, assistant manager, St. Denis & St. Catherine, Montreal, to be manager, Rimouski, Que.

J. J. A. HALLE, manager, Coaticook, to be manager, Quebec, St. Foy Shopping Centre, Que.

R. H. CRAIG, accountant, Kingsway & Slocan, Vancouver, to be acting manager, Mayo, Yukon.

R. I. PHINNEY, assistant accountant, 105th St., Edmonton, to be acting manager, Hay River, N.W.T.

V. MABLY, assistant accountant, Kitchener, Ont., to be officer-in-charge, York Road & Kingsmill Branch, Guelph, Ont.

O. W. ALLEN, assistant accountant, Strathroy, Ont., to be accountant, Smithville, Ont.

P. A. HERRON, assistant accountant, Saint John, N.B., to be accountant, Newcastle, N.B.

I. W. P. HICKMAN, accountant, West Fort William, Ont., to be accountant, Sherbrook & Portage, Winnipeg.

G. C. WIGGINS, accountant, Geraldton, Ont., to be accountant, Spadina & College, Toronto.

J. E. PARSONS, accountant, Smithville, Ont., to be accountant, Huntsville, Ont.

D. R. FREEMAN, assistant accountant, Tillsonburg, Ont., to be accountant, Wellington Square, London, Ont.

A. G. TRENHOLM, accountant, Westgate Shopping Centre, Ottawa, Ont., to be accountant, Van Horne & Victoria, Montreal.

R. J. MOORES, accountant, Newcastle, N.B., to be accountant, Fredericton, N.B.

R. J. DOWKER, accountant, Huntsville, Ont., to be accountant, Elmira, Ont.

E. A. SHERRED, assistant accountant, Fort William, Ont., to be accountant, West Fort William, Ont.

J. P. HOWELL, assistant accountant, Kingston, Ont., to be accountant, Bloor & Bathurst, Toronto.

L. F. DAVIES, manager, Birtle, Man., to be manager, Portage & Mount Royal, St. James, Man.

L. H. COOK, accountant, Rivers, Man., to be manager, Newdale, Man.

L. E. J. DUBOIS, manager, Rimouski, Que., to be manager, Hull, Que.

W. B. CHARLTON, manager, Wellington & Rielle, Verdun, to be manager, Van Horne & Victoria, Montreal.

A. F. FRASER, assistant manager, Fredericton, N.B., to be manager, 2140 Cote de Liesse, Mount Royal, Que.

C. C. T. GENIK, accountant, Regina, Sask., appointed assistant manager.

T. H. LOVE, manager, Portage & Mount Royal, St. James, Man., to be manager, East Kildonan, Munroe & London, Man.

R. C. HANWELL, accountant, Camrose, Alta., to be manager, Hines Creek, Alta.

E. E. LING, manager, Sherbrooke, N.S., to be manager, Port Hood, N.S.

F. E. ARKSEY, accountant, Minnedosa, Man., to be manager, Miniota, Man.

G. A. HACK, assistant manager, Hastings & Homer, Vancouver, to be manager, Hornby & Neilson, Vancouver.

P. E. L'ESPERANCE, manager, Hull, Que., to be manager, La Tuque, Que.

G. E. GOODMANSON, manager, Miniota, Man., to be manager, Birtle, Man.

H. B. BERRY, manager, Hines Creek, Alta., to be manager, Barons, Alta.

B. A. FOWLE, manager, Blairmore, Alta., to be manager, College & Bottomley, Saskatoon.

N. P. MILLS, manager, 2140 Cote de Liesse, Mount Royal, Que., to be manager, Monkland & Grand, Montreal.

J. B. HANKINSON, Halifax, N.S., to be manager, Tyne Valley, P.E.I.

G. C. LEDUC, accountant, St. Johns, Que., appointed assistant manager.

I. J. H. MITCHELL, accountant, Commercial Drive & Graveley, Vancouver, to be officer-in-charge, Dollarton & Keith, North Vancouver.

K. A. JOHNSTONE, assistant accountant, Aylmer, Ont., to be accountant, Sherbourne & Queen, Toronto.

W. H. WORKMAN, accountant, Winona, Ont., to be accountant, Bracebridge, Ont.

D. H. LAYMAN, accountant, Dutton, Ont., to be accountant, Eglinton & Tarlton, Toronto.

D. J. BULL, assistant accountant, Dutton, Ont., appointed accountant.

A. W. WARING, accountant, Eglinton & Tarlton, Toronto, to be accountant, Keele & Wilson, Toronto.

L. A. LEPOUDRE, Manitou, Man., to be accountant, Corydon & Renfrew, Winnipeg.

G. A. SPRIGGS, assistant accountant, Regina, Sask., appointed accountant.

W. V. MATISHAK, assistant accountant, 8th and Centre, Calgary, to be accountant, Brooks, Alta.

N. M. SPENCE, assistant accountant, 8th and Centre, Calgary, to be accountant, Camrose, Alta.

H. A. MACLEAN, assistant accountant, Hastings & Nanaimo, Vancouver, to be accountant, Kingsway & Slocan, Vancouver.

P. D. THOMPSON, assistant accountant, Eglinton & Sinnot, Scarborough, Ont., to be accountant, Harbord & Spadina, Toronto.

A. F. GUSDAL, accountant, Shoal Lake, Man., to be accountant, Minnedosa, Man.

T. H. SHAW, Head Office, to be accountant, Saint John, N.B.

K. S. ULIMAN, assistant accountant, Calgary, appointed accountant.

C. J. DEVEAU, assistant accountant, Dalhousie & George, Ottawa, to be accountant Richibucto, N.B.

J. W. GIBSON, assistant accountant, Portage Avenue, Winnipeg, to be accountant, Rivers, Man.

D. L. WEBSTER, Nutana, Saskatoon, to be accountant, College & Bottomley, Saskatoon.

L. G. NEPVEU, accountant, Van Horne & Outremont, Outremont, Que., to be manager, Crysler, Ont.

M. J. BARKHOUSE, manager, Monkland & Grand, Montreal, to be manager, Peel & Sherbrooke, Montreal.

J. G. H. E. RACINE, manager, La Tuque, Que., to be manager, Kenogami, Que.

D. R. CROSBY, manager, Tyne Valley, P.E.I., to be manager, Sherbrooke, N.S.

F. SMITH, manager, Barons, Alta., to be manager, Blairmore, Alta.

R. H. JENNINGS, accountant, Sherbourne & Queen, Toronto, to be manager, Albion Road & Islington, Toronto.

J. F. McNAMARA, Windsor, Ont., to be manager, New Hamburg, Ont.

G. F. DOYLE, manager, Guelph Line & New Street, Burlington, Ont., to be manager, Whitby, Ont.

M. LANDRY, manager, Crysler, Ont., to be manager, Sorel, Que.

J. A. P. TESSIER, manager, Sorel, Que., to be manager, Belanger & Delorimier, Montreal.

J. M. GOSSELIN, Richibucto, N.S., to be accountant, St. Georges Beauce, Que.

RETIRED:

J. L. BROWNE, Dundas, Ont.

W. A. GOSSELIN, Drummondville, Que.

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NOTICE

NOTICE is hereby given that the Insurance Company of North America has received, from the Department of Insurance, Ottawa, Certificate of Registry No. C-2157, authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Aircraft Insurance, Automobile Insurance, Boiler Insurance, excluding Machinery Insurance, Earthquake Insurance, Explosion Insurance, Falling Aircraft Insurance, Forgery Insurance, Guarantee Insurance, Hail Insurance, Impact by Vehicles Insurance, Inland Transportation Insurance, Live Stock Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sickness Insurance, Sprinkler Leakage Insurance, Theft Insurance, Weather Insurance, Windstorm Insurance, and, in addition thereto Water Damage Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

H. C. Mills,
Chief Agent in Canada.

WILLIS MOVE

Willis Advertising Ltd. is moving from present quarters at 67 Yonge St., Toronto, to 165 Bloor St. E. New phone number is WAlnut 5-3804. The move is being made because of need for larger offices.

ANNOUNCEMENT

EXCELSIOR LIFE GENERAL MANAGER

MR. K. KENNY, C.L.U.

whose appointment as General Manager of The Excelsior Life Insurance Company has been announced by President A. Bruce Matthews.

Mr. Kenny joined the Company in 1945, following war service and previous life insurance experience; and has been Assistant General Manager and Director of Agencies since 1953.

FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PLANTS

Charlebois - Dotter's Ltd., Regina, roofing and sheet metal service firm, has opened a $65,000 plant at Francis St., and 11th Ave., Regina. Architect was **J. Pettick.** It will be head office for built-up roofing trade, sheet metal custom fabrication, etc.

Firm is experimenting in plastic applications and has franchise for three processes for glass tinting, cocooning for exposed wooden and metal facings and plastic coatings for interior and exterior finishes. Plans for future expansion include building of a new warehouse and manufacture of various metal products not presently made in Regina.

* * *

A new firm, **National Proprietary Corp.**, plans to build a large and complete $7 million warehousing and distribution service centre.

Project will be adjacent to a cloverleaf in either Toronto Township or Oshawa. Final decision on location is expected in February.

Names of principals in the new firm haven't yet been revealed.

Development and assembly of buildings (much of which will be bonded) will consist of:

- Buying centre for retail merchants only, 477,800 sq. ft. Units of from 4,300 to 11,000 sq. ft. will be leased only to jobbers, wholesalers, distributors, etc. It will be strictly controlled and general public won't be allowed in.

It's designed with enclosed mall, inside and outside facing show windows, three types of dining services and unlimited paved parking.

Every type of retail merchant will be able to shop in the centre which will be open until 10 p.m. daily except Friday and Saturday.

- Distribution centre buildings, 376,800 sq. ft. These are for the most efficient distribution of parts or sub-assemblies; for assembly, packaging, or processing of Canadian goods for export, or of foreign goods being imported for distribution.
- Low cost warehousing, 380,000 sq. ft., with 45 acres of open storage.

Over 95% female labor will be employed.

Each building will contain showrooms, offices, warehouse or shipping room.

Rent includes: all outside and inside joint-use cleaning; fork-lift and wagon service to and from low cost general warehousing and to and from truck shipping docks; constant, instantaneous inventory control.

Billing, invoicing, statements, etc., will be free service or with minor charge.

Project is being designed by **John B. Parkin Associates.**

It's financed wholly as private firm requiring no credit. Project attorneys: Messrs. **Wilson & Lugsdin,** 1195 Avenue Rd., Toronto.

Shortill & Hodgkins Ltd., Toronto, is exclusive co-operating agent.

* * *

New $1.5-million Burnaby, B.C., marine terminal of **British American Oil** nears completion. Main building is 20,000 sq. ft. warehouse, which includes plant for blending lubricating oil base stocks into specialized lubricants.

Contractors: Earthwork, **Campbell - Bennett Ltd.**; dockwork, **Fraser River Pile Driving Co.**; bridge and trestle, **Greenlees Pile Driving Ltd.**; warehouse and facilities, **C. J. Oliver Ltd.**; piping, **Bay Co. B. C.** Consultants: **Wright Engineers Ltd.**, and **C. B. Archibald & Associates Ltd.**

* * *

Industrial news from B.C.:

Evans Coleman & Evans Ltd., recently completed a new plant to manufacture concrete sewer pipe at Kamloops, B.C.

Royal City Foods Ltd., Delnor Frozen Foods division, is building a $750,000 freezing and cold storage plant at Burnaby. Completion is scheduled for the 1961 packing season.

Canadian Fairbanks-Morse Ltd., Vancouver, is building a 40,000 sq. ft. warehouse and repair shop to replace present facilities in Vancouver. Cost: $500,000.

Cascade Co-operative Union, plans a $132,000 cold storage plant at Kelowna to replace a burned out plant.

Coast Paper Ltd., Vancouver, plans to buy and renovate a building at cost of $250,000 early in 1961.

NEW PROJECTS

First Boston Corp., has joined with **World Bank** in a simultaneous transaction to provide $10 million for the **Kawasaki Steel Corp.**, a private Japanese firm, to finance part of cost of installing a plate mill and auxiliary facilities at Kawasaki's Chiba Works near Tokyo. Firm is one of largest steel firms in Japan, producing 7%-9% of total Japanese sheet production.

* * *

World Bank has made a loan equivalent to $5.5 million to Peru to improve road transport between the Amazon area in eastern Peru and Lima. Loan covers foreign exchange costs of reconstructing a 105-mi. section of road from Aguaytia to Pucallpa. Loan also finances cost of conducting preliminary studies for improvement of an adjoining 324-mi. section of the highway. Total cost of reconstruction of the Aguaytia-Pucallpa Rd., and study is estimated at equivalent of $11 million. **Peruvian Ministry of Development and Public Works** is responsible for project and will retain consulting engineers to assist it. Contracts will be awarded on basis of international competition.

* * *

Kidder, Peabody & Co., New York, and the World Bank have concluded a transaction to provide $12.8 million to the **Sumitomo Metal Industries Ltd.**, a private Japanese steel firm, to finance part of cost of hot strip and plate mill, welded pipe mill and other facilities at Sumitomo steel works at Wakayama in central Honshu. Firm produces 6% of total Japanese output of rolled steel products and is leading manufacturer of steel pipes and tubes.

* * *

Erection of steel for Aeroquay No. 1 at Toronto International Airport, Malton, has been started by **York Steel Construction Ltd.** Over 14,000 tons of structural steel work will be required to complete framework on the project, said to be largest steel contract for a building ever awarded to a single steel fabricator in Ontario. **John B. Parkin Associates** is engineering and architectural firm for the project. General contractor: **Foundation Co. of Canada.**

* * *

Regina's 840-acre Ross industrial estate is steadily being developed. Footings are being poured for **MacMillan-Bloedel's** $150,000 warehouse operation. **Dumarr Equipment** also has a $75,000 plant there for manufacture of light farm implements. **Olynyk Construction Ltd.**, is building a $100,000 building for its office and equipment service. First **CPR** spur line has been built and negotiations are under way with **CNR** for spur track servicing from the north of the estate.

EXPANSIONS

Holmes Foundry Ltd., Sarnia, Ont., has added 20,000 sq. ft. of new production facilities for production and painting of perforated metal plans for acoustical ceiling construction. The new units will form part of a complete line of acoustical products available from Holmes Foundry, including glass fibre and mineral tiles, mineral boards, wood fibre tile, perforated asbestos cement panels and acoustical pads.

* * *

Products Tank Line of Canada Ltd., Toronto, will manufacture and distribute household water softeners of **Lindsay Co.**, of the U. S. throughout Canada. Manufacture of Lindsay water softeners has started at the firm's Oakville, Ont., plant. Manager of the new Lindsay division is J. C. Seixas. Products Tank Line will have available the U. S. firm's designs and research facilities. With new division, Products Tank Line now has a full line of water softening; water conditioning and water storage services for consumer, industrial and community needs.

* * *

Willys of Canada Ltd., Windsor, plans expanded plant facilities, two new models and increased export sales during 1961. In the past 1½ years since starting operations, said Guy Campbell, president, firm has moved from purely sales organization into growing manufacturing operation. It has also added four new models to Windsor production line.

SALES IDEAS

Export opportunities reported Board of Trade of Metro Toronto:

Wallace, Knowles & Co., Leith Buildings, 24 Moorfields, Liverpool 2: Interested in importation of produce; animal byproducts, including hoofs, horns, bones, etc.; coffee; piassava; ginger; gum Arabic; similar type commodities.

C. T. Bowring & Co., Phoenix House, Bridge & Pitt Sts., Sydney, Australia: Importers and agents with offices in Australia and in other markets including Nigeria, Kenya, Burma, Hong Kong and Japan. Wish to contact exporters of any marketable commodities, primarily the following, for sale in above countries:

Canned salmon; spruce board planks; Douglas Fir plank boards; wood pulp sulphate draft bleached; newsprint; aluminum in primary form; asbestos milled fibres; sandpaper and emery cloth; drugs and chemicals; boats, canoes; steel sheets and strips.

Pelex Pty. Ltd., 182 Collins St., Melbourne C.1: tinned fish; cheese; mushrooms; vegetable and fruit; fully preserved meat products; confectionery (not fancy); pudding powders; etc.

Jules Pilch Men's Wear, 14-16 South York Rd., Hatboro, Pa.: Firm is planning to open shop featuring women's wear and is interested in handling imported clothing from Canada.

WHAT'S NEW

RADAR FOR THE BLIND: A lightweight detector enables blind people to "see" objects up to 20 ft. away, U. K. maker says. Emits a narrow beam of high-pitched sound which changes tone when it hits obstructions, conveying location and distance of obstacle to a trained user.

* * *

WATER PURIFIER: Here's a boon to thirsty outdoorsmen — a portable filter bag said to provide a quart of safe drinking water in 5 min. The 8-oz. bag can be refilled 200 times to provide 50 gal. of purified water.

* * *

HEAT-RESISTANT FIBRE which retains its flexibility and part of its strength after exposure to intense heat, has been developed in the U.S. Entirely free of elemental carbon, new fibre conducts very little heat or electricity, does not char or melt, maker claims. Available as a fabric, it can also be worked into laminates to form structural parts.

NEW LITERATURE: **Canadian Industries Ltd.**, Montreal; information on new machine for spraying and dispensing polyurethane rigid foam . . . **Siporex Ltd.**, Montreal; four-page folder on precast cellular concrete roof and floor slabs and masonry blocks . . . **International Business Machines Co.**, Toronto; new manuals and bulletins on IBM's 1400 series of data processing systems . . . **Klockner-Moeller Canada Ltd.**; second Canadian catalogue of low-voltage electric motor control and equipment, illustrated . . . **Canadian Westinghouse Ltd.**, Hamilton; new booklet on company's fractional horsepower motors . . . **Union Carbide Canada Ltd.**, Toronto; bulletin on new high-temperature, low-cost alloy which capitalizes on best characteristics of nickel, cobalt, chromium, molybdenum and iron.

Want to Buy an Elevator? Seaway Sidetracks This One

The federal government wants to get rid of a grain elevator whose usefulness has been outdated by the Seaway.

A western grain merchant, **K. A. Powell (Canada) Ltd.** has put in the sole bid, offering $768,000 for the 3 million bu. transfer elevator at Port Colborne, the western terminus of the Welland Canal.

But the organized Ontario wheat producers want to make a deal under which they could use the 50-year-old elevator for Ontario wheat going to export markets.

The issue may be resolved next week when the government is supposed to make a decision on the tender.

Built strictly for transfer of western grain, the elevator is being used less and less as shipments go direct from the Lakehead to St. Lawrence ports.

Ontario growers—represented by the Ontario Wheat Producers Marketing Board — have made three proposals:

- **Continued** federal operation of the elevator with priority for Ontario wheat.
- **Turn-over** of the elevator to the board for operation in the public interest.
- **Rental** by the government to the board, after installation of rail-truck unloading facilities.

In the past 12 years, Ontario has exported 24 million bu. of winter wheat, mainly to U. K., Scandinavia. Some has gone to Italy.

But the export trade is difficult because the board says it cannot find sufficient storage space. Western wheat gets priority.

FORT SASKATCHEWAN, Alberta
invites you to locate in the heart of Canada's oil and gas producing area.

Here are some of your neighbours:
Sherritt Gordon Mines Refinery (1953)
Peace River Glass Company (1955)
Inland Chemicals of Canada Ltd. (1955)
Dow Chemical of Canada Ltd. (1960)

Other desirable industrial sites available.
Fort Saskatchewan is only 15 miles from Edmonton, Alberta

For town statistics and other details, contact The Secretary, Fort Saskatchewan Chamber of Commerce and Agriculture,
FORT SASKATCHEWAN, Alberta

Inglis harnesses 1,100,000 horses!

Inglis supplied all sixteen turbines for Canada's part in St. Lawrence Power Project!

Inglis built and supervised the installation of all the turbines on the Canadian side of the St. Lawrence Power Project . . . sixteen 75,000 h.p. turbines that harness over a million h.p. in electrical energy.

What's more, the English Electric Canada Division engineered, built and installed two large transformers as well as *all* the intricate control room switchgear.

The St. Lawrence Power Project is just one of the many challenges that Inglis has met and mastered . . . only one of the many ways Inglis ingenuity and experience have contributed to Canada's future. For over a hundred years, people have called on Inglis imagination to mould visions into machines . . . to do the new and different jobs that make our nation . . . our lives richer!

INGLIS . . . WHERE CANADA'S BIG JOBS BEGIN!

Inglis
ENGLISH ELECTRIC
CANADA

John Inglis Co. Limited . . . associated within The English Electric Group, with such other world-famous names as Napier and Marconi. **Inglis Consumer Products Division builds Canada's most popular line of washers, dryers and water heaters.**

KAN GYO
かん ぎょう

A NAME OF AN AIM

Reading as "Kangyo", these Japanese idographs originally connoted "the promotion of industry and trade" but are no longer in current usage. Their significance has thus been lost, except to the thousands of businessmen at home and abroad who associate it with "Nippon Kangyo",—their bank in Japan. The Nippon Kangyo Bank, through its efficient foreign and domestic services, fully meets the purpose for which it was founded in 1897—the promotion of industry and trade.

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TANKOOS YARMON
LIMITED
Realty Investments

BANK TRUST

Toronto-Dominion Bank Trust Co., owned by **Toronto-Dominion Bank**, has been authorized to do business in New York state and has opened an office at 45 Wall St., New York. It will offer a complete corporate trust service.

Dutch Company Appoints Hattink

A foreign affairs division has been set up by **Netherlands Insurance Co.** of The Hague.

One of two assistant managers for the division will be O. Hattink who is acting secretary-treasurer of **Halifax Insurance Co.** and **Commercial Life Assurance Co.**, both of Toronto. He will continue in these offices until end of 1961.

Manager of the foreign affairs division will be I. G. Rueb.

You have to drive it to believe it!
THE COMPACT CAR

WITH THE
"BIG CAR FEEL"

IT'S BIGGER WHERE IT COUNTS...

BIG CAR POWER—Choose either of two great engines... the new more powerful O.H.V. 6 or the economy winner V-8. Both these fine engines are loaded with power.

CONVERTIBLE 6 OR V-8

BIG CAR COMFORT—Enjoy limousine luxury that the so-called "standard" cars *can't* offer. You get really generous legroom, hatroom and hiproom plus chair-high seating. It's a revelation!

4-DOOR WAGON 6 OR V-8

BIG CAR SAFETY—Relax with new, fade-free, bonded brakes; wide, all-round vision; solid construction and finger-tip steering... you're in command of the road.

2-DOOR WAGON 6

BIG CAR "FEEL"—You be the judge. Test-drive the '61 Lark before you decide on ANY car. You, too, will likely exclaim: *"I wouldn't have believed it!"*

4-DOOR SEDAN 6 OR V-8

IT'S COMPACT WHERE IT'S SENSIBLE...

COMPACT FOR ECONOMY—You'll like the Lark's saving ways—even if you *can* afford a car with useless overhang and the extra gas to drive it around.

2-DOOR SEDAN 6

COMPACT FOR DRIVING EASE—You'll find the '61 Lark easier to park and manoeuvre—as you'd expect—but its masterful "Big Car Feel" will really amaze you. You have to Drive it to Believe it!

HARDTOP V-8

The car of the year-and of the years to come

STUDEBAKER
LARK for '61

You have to drive it to believe it!

12000 MILES OR 12 MONTHS WARRANTY WHICHEVER COMES FIRST

Ask your Studebaker Dealer to arrange a demonstration

FP reports on OTTAWA

What the federal government is doing to you and for you . . .

LOOK FOR a 1961-62 defence budget of about $1,600 million. That will be about the same as for the fiscal year ending March 31, 1961—$1,596 million.

* * *

"TRADE AND COMMERCE At Your Service," new booklet available free from the publicity branch, Trade Department, lists all the useful facilities it has available for businessmen's use, to promote both export and domestic trade.

* * *

MRS. JEAN Casselman (PC, Grenville-Dundas) tells of a choleric constituent who had never had much use for government departments, their endless forms and red-tape but was persuaded to attend the Export Trade Promotion Conference. Still not convinced it would do him personally any good, he nevertheless telephoned Mrs. Casselman afterwards to confess he'd been impressed by the efficiency with which export information was dealt out and was sure it would "help the country as a whole".

* * *

GOT SOMETHING to sell abroad? The Trade Department can use the information for its new international trade newspaper, "Canada Courier", eight pages, tabloid size and destined for distribution from Canada's 63 trade offices around the world.

Purpose is to let foreign businessmen know what's available from Canada. Published quarterly, it will first be English only, later in other languages, too. Goal is to publish monthly.

* * *

AN ARTICLE in the Kingston Penitentiary inmate publication, "The K.P. Telescope", complains that inmates can't understand why the National Parole Board, in deciding whether to grant a parole, needs a report from a police department "which may had contact with the subject 10 years previously"?

Also, acquisition of a parole prospect's reformatory record "is an undertaking of futility," says the writer, Keith Baylis. "In both instances the parties petitioned are being asked to render judgments which are based on what a person was and not what they now are."

* * *

RESPONSE to the federal offer of loans and grants toward new municipal sewage treatment plants has been so great since outlined in the Commons a few weeks ago that the question now is: **Will the $100 million provided for this purpose by Ottawa be enough?**

* * *

IF ERNIE BROOME (PC, Vancouver South) had his way all private companies would have to submit financial statements annually to the Secretary of State, except those shown to the Secretary's satisfaction to be NOT owned or controlled, directly or indirectly, by Canadian or non-Canadian public companies.

He's put a private bill to this effect on the Commons order paper. It might come up for debate this session. But chances of any private bill getting passed in any session are about equal to the proverbial snowball's.

* * *

McGILL University Professor M. J. Dunbar, in a special report to the Northern Affairs Department, says Soviet proposals for a Bering Strait dam-and-pump system to warm the Arctic ocean (by pumping Arctic water over the dam into the Pacific and hastening the flow of warmer Atlantic water into the Arctic), raise the question whether they were put forward seriously "or as a means of testing our sense of humor". Tentative conclusion: It may be impossible, but "perhaps the building of a working model would be useful".

* * *

THE LABOR Department's monthly "Labor Gazette" reports that a large Edmonton service club asked its members whether their companies restrict hiring workers over a certain age.

Only 10 of 126 replying said they would not hire men over 65—but the same 10 said they had no prejudice where men over 45 with suitable qualifications were concerned. One employer of a large staff said his company had retained 100 men over 65, the firm's normal retirement age, and all were "doing good work".

SIGN AGREEMENT

Erie Resistor of Canada has signed a long-term agreement with **Grigsby Co.** of U. S. to make and market Grigsby high-frequency selector switches in Canada. The Grigsby line includes a full range of switch styles.

Sixth Biggest, St. Catharines Merges Jan. 1

Special Correspondence

ST. CATHARINES, Ont. — Ontario's sixth biggest city (pop. 82,530) comes into being Jan. 1 when Grantham Township and the towns of Merritton and Port Dalhousie are amalgamated with St. Catharines.

First job facing the new council, to be elected Jan. 2, is a drive to attract industry.

Zoning of the enlarged city is expected to provide for industrial sites along the Queen Elizabeth Way (Toronto-Niagara Falls-Buffalo) and the Welland Ship Canal (part of the St. Lawrence Seaway) so road and water transport will be accessible.

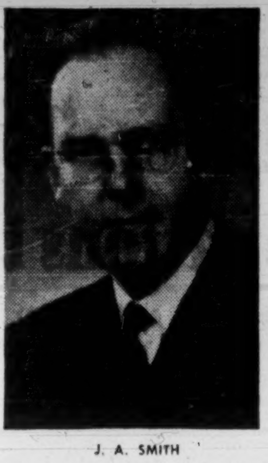
Planners hope to make the new St. Catharines a model city.

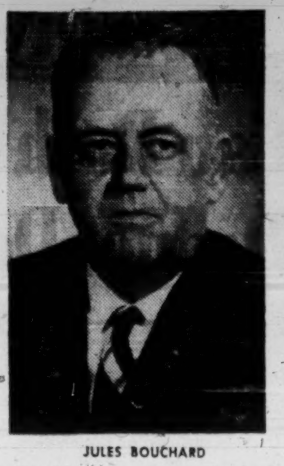
Rapid growth is expected. Surveys made for amalgamation indicate a population of 96,900 by 1963 and 114,500 by 1968.

The provincial cabinet, rejecting an appeal by Merritton to upset amalgamation, said:

"This whole area is growing very rapidly and there is every indication this rapid growth will be maintained . . . A well-planned, well-serviced community is not only going to be an advantage for everyone living there, but is going to be an attraction to others to come there."

ANNOUNCEMENT


J. A. SMITH


JULES BOUCHARD

DONALD KING

Appointment of three new vice-presidents of The Shawinigan Water and Power Company is announced by Shawinigan President J. A. Fuller.

Joslyn A. Smith, formerly Assistant Vice-president, becomes Vice-president, production and power operations; Jules Bouchard, formerly Assistant Vice-president, becomes Vice-president, distribution; and Donald King, formerly Assistant Manager, Power Operations and Engineering department, becomes Vice-president, in charge of a new department to be called System Planning and Engineering department, which has been established to co-ordinate these functions.

Report Buyers Of Indian Land Ready to Sell

A new cloud of uncertainty rests over ultimate ownership of the Indian lands in Canada's Chemical Valley at Sarnia, Ont.

Dimensional Investments Ltd., Toronto, which signed an agreement with the Department of Indian Affairs in March /59 for purchase of the lands at a price of $6,465,000, is now reported ready to sell its interest. The company has until March 14 to make a final payment of $4.5 million on the deal.

An unnamed Toronto group has taken an option — which expires Jan. 3 — for purchase of the property at a price reported to be $6.2 million.

At the same time Swiss financial interests with extensive property holdings in this country are said interested in the Sarnia deal.

Dimensional's purchase agreement involved 3,100 acres of Indian land within the Sarnia city limits and represented the largest land deal ever made in this country inside an incorporated city or town.

Sale of 176 acres of this land to Ontario Hydro in 1959 at a price of $1,250,000 touched off a lengthy investigation by the Ontario government.

Three Firms to Establish All-Canadian Research Lab

MONTREAL (Staff) — Three big Canadian companies plan to open a new multi-million-dollar research and development laboratory.

They will offer outstanding chemists a chance to do research work in Canada as challenging and rewarding as any available in the U. S., company officials say.

The companies are **St. Lawrence Corp.** and **Howard Smith Paper Mills Ltd.**, both pulp and paper makers, and **Dominion Tar & Chemical Co.**, a major producer of chemical products and building materials and owner of more than 59% of Howard Smith common shares.

All use chemical processes in their manufacturing operations and have wide areas of common technical interests. They are also related indirectly through **Argus Corp.**, which owns 22% of St. Lawrence and 16% of Dominion Tar common shares.

A new company will be formed to direct and coordinate all research activities.

Location of the lab has yet to be settled. However, **FP** understands it will be in Eastern Canada.

Thinking behind the move is that too little original research is being carried out in Canada. U. S. parents of Canadian subsidiaries handle the bulk of such study.

By enlisting the best brains available, the three companies believe they can produce results as good as any in the U. S., with the advantage of particular Canadian applications to special problems.

Beginning in January, recruiting teams will visit Canadian universities to explain details to above-average students. Plans call for completion of the facilities by 1962.

Ontario Forming Commerce Dept.

Proposed legislation in Ontario would establish a new department, to be known as Commerce & Development.

It would replace the present Department of Planning & Development, headed by Hon. W. M. Nickle.

It will collaborate with other departments and with other governments with the aim of "stimulating business, increasing production, extending trade and formulating plans to create, assist, develop and maintain productive employment . . ."

Many of these objectives are those of the Trade & Industry Branch of the existing department.

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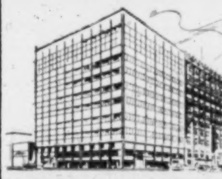


THE NEW AIR CONDITIONED MARLBOROUGH HOTEL WINNIPEG CANADA

A HOTEL OF DISTINCTION IN THE MODERN MANNER

PHOTO CO-OP SALES

Average price of houses sold by Toronto Real Estate Board members through photo co-op dropped by over $300 in first 11 months of 1960. In November, 657 properties were sold for $10.6 million, an average of $16,107. This dropped average price of 8,819 properties sold in first 11 months to $16,280. Average prices for last seven years were: 1959, $16,618; 1958, $16,085; 1957, $15,732; 1956, $15,403; 1955, $14,952; 1954, $14,647; 1953, $14,424.

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED

(Incorporated under laws of Canada)

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared a DIVIDEND of Twenty-five (25) cents (Canadian) per share on the Company's issued Ordinary shares of no par value, PAYABLE on February 15th, 1961, to shareholders of record at the close of business on January 12th, 1961.

The dividend on Shares represented by Share Warrants to Bearer will be paid against surrender of Coupon No. 105 at one of the places of payment specified below.

Payment of this dividend to non-residents of Canada will, where applicable, be subject to deduction of Canadian Non-Resident Income Tax.

Places at which coupons may be lodged for payment:

In BELGIUM, at Brussels:
Banque de la Société Générale de Belgique, S.A.
Banque de Bruxelles, S.A.
Banque Lambert, S.C.S.
Banque de Paris et des Pays-Bas, S.A.
Banque Jules Philippson, Jean Degroof et Cie.
Kredietbank, S.A.
Lloyds Bank (Belgium) S.A.
Banque Nagelmackers Fils et Cie.
Société Belge de Banque, S.A.
at Antwerp:
Banque d'Anvers, S.A.
In FRANCE, at Paris:
Lloyds Bank (Foreign) Limited
In LUXEMBOURG, at Luxembourg:
Banque Générale du Luxembourg, S.A.
In the NETHERLANDS, at Amsterdam:
Amsterdamsche Bank N.V.
In SWITZERLAND, at Geneva:
Lloyds Bank (Foreign) Limited
In the UNITED KINGDOM, at London:
The Canadian Bank of Commerce
In CANADA at the Head Office of the Company:
25 King Street West, Toronto.

For the convenience of holders of Bearer Share Warrants, arrangements have been made for the payment of coupons in Canadian currency against surrender thereof, accompanied by completed listing forms, at any of the places specified above and subject to regulations in force at each place of payment.

Listing forms and full information as to the procedure to be followed can be obtained in Brussels from Banque de la Société Générale de Belgique, S.A., or in Paris, Amsterdam, Geneva, Antwerp or Luxembourg from the banks there specified, or in the United Kingdom from the Company's agents, Canadian-Brazilian Services Limited, 9/12 Cheapside, London, E.C.2, England, or from the Company in Toronto.

Dated at Toronto, Canada, the 20th day of December 1960.

By Order of the Board.
R. T. DONALD,
Secretary.

The transfer agents of the Company are National Trust Company, Limited, Toronto, Montreal and Vancouver, Canada; and The First National City Bank of New York, New York, U.S.A., who should be notified promptly of any change of address.

ANNOUNCEMENT

DOMINION STRUCTURAL STEEL APPOINTMENT

G. J. JACKSON

The appointment of Mr. G. J. Jackson as District Sales Manager of Dominion Structural Steel Limited, Toronto Division, has been announced by Mr. L. T. MacKean, General Manager of Dominion Structural Steel Limited, Toronto Division, Rexdale, Ontario.

Mr. Jackson was formerly Assistant Sales Manager, Structural Department, Montreal Division of Dominion Structural Steel Ltd. He is a graduate of Loughborough College of Technology, Loughborough, Leicestershire, England.

YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation

Can Both Giver, 'Receiver' Deduct Donations to Charity?

By JOHN G. McDONALD, LL.M.
McCarthy & McCarthy, Toronto

THIS IS the season in which countless parcels—some that gurgle and some that do not—enter the stream of commerce.

From turkeys for employees to potables for purchasing agents, the range of business gifts is estimated at $200 million in value — all tax deductible.

Some businessmen would like to discourage the practice.

Some firms are doing so by switching their "gift budget" to charitable donations.

A gift receipt is issued by the charitable organization to the "donor" who receives notice that his usual Christmas "keepsake" has been converted into something more worthwhile.

The income tax aspect of this new custom is intriguing. In the case of the conventional gift, the donor deducts his cost and the recipient is not taxable for the value of the gift.

Under the charitable gift system, however, the Revenue will be faced with a double deduction claim—one by the actual donor for his outlay made in the ordinary course of business, and one by the "substituted" donor who receives the charitable gift receipt from the ultimate beneficiary.

The only decided case in point is No. 347 vs. Minister of National Revenue.

In this a charitable gift by a corporation was "transferred" to a subsidiary company which was charged with the amount of the gift and which received the gift receipt.

The Tax Appeal Board held that the subsidiary was entitled to claim the donation deduction allowed by section 27(1)(a) of the Income Tax Act.

It remains to be seen whether the result will be the same in Christmas gift cases.

This Won't Help Our Oil Investors

The recent tax appeal of Samuel Werier indicates that the Department of National Revenue has yet to be persuaded that "incentive" tax laws should be treated as incentives by liberal interpretation.

Mr. Werier received $4,803 in 1956 as his share of the value of oil production (after deduction of well operating expenses) from a well in Manitoba.

He had previously paid $10,000 to Eureka Oils Ltd., the owner of the oil lease, "toward the drilling costs" of the well.

In consideration of that contribution, Eureka assigned to him a 10% carried interest in production from the well.

After deduction of depletion allowance, Mr. Werier's oil income was $3,202. From this amount he then deducted $3,202 out of his original $10,000 outlay under s. 1204 of the Income Tax Regulations.

That regulation provided that ". . . where an individual has income . . . from an oil or gas well in Canada . . . he may deduct the aggregate of drilling costs incurred by him [but the deduction cannot exceed income for the year from the well]".

The Department disallowed his claim on the ground that the drilling costs were incurred by Eureka which actually paid the drilling contractor, and the Tax Appeal Board agreed that this was a proper application of section 1204.

The Board apparently was impressed by the accounting treatment by Eureka of the $10,000 receipt from Mr. Werier ("capital surplus"—"received re sale of interests in the gross production of the well").

But it failed to comment on the fact that Eureka's interest was adverse to the taxpayer's interest, because Eureka would be able to deduct the full amount if the taxpayer lost his appeal.

No mention was made of the established tax practice in the petroleum industry under which "dry hole" and "bottom hole" contributions toward drilling costs are deducted by the contributors.

The Werier decision conflicts with that practice.

Also, corporations may be adversely affected to the extent that they have "incurred" drilling costs under "carried interest" or other joint venture agreements. The reasoning of the case could equally be applied to section 83A of the Act itself, under which drilling expenses are deductible to companies and partnerships.

Rented Stable, Horses Is Not Farming—Board

In the recent case of **Weeks vs. Minister of National Revenue,** the Board held that maintaining two or three horses at a rental stable does not constitute "farming", although the horses may be valuable and be exhibited at agricultural fairs.

The Weeks horses and equipment were worth $5,000 to $8,000 in 1957 and 1958, and put him out of pocket to the tune of $3,400 in those years. They also earned prize money—$45 in 1957 and $34 in 1958.

Mr. Fordham, for the Board, held that this volume of activity, in which no land was held for grazing, was insufficient to qualify Mr. Weeks under the rule that a taxpayer who engages in "livestock raising or exhibiting [or] maintaining of horses for racing" is entitled to deduct his losses.

Those who qualify are limited to a deduction of $5,000 a year.

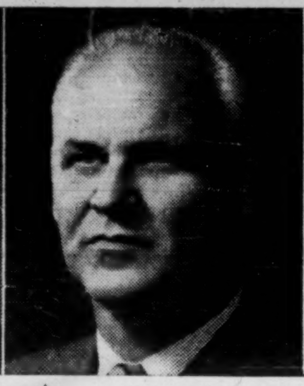
B. C. PHONE MERGER

British Columbia Telephone Co. on Jan. 1 takes over system of **North-west Telephone Co.** No change in telephone rates is involved, these being same for both companies. North-west became wholly owned subsidiary of B. C. Telephone few months ago when latter company acquired common stock of North-west (**FP**, Nov. 17, July 23).

ANNOUNCEMENT

MANUFACTURERS LIFE APPOINTMENTS

S. S. T. BEAUREGARD



B. G. BAUMAN

H. A. RAPSEY

L. S. DAVIS

The Manufacturers Life Insurance Company has announced the appointments of S. S. T. Beauregard, B. G. Bauman, H. A. Rapsey, and L. S. Davis as Financial Vice-Presidents. Mr. Beauregard is the Manager of the Securities Department and is in charge of Canadian investments. Mr. Bauman supervises the Company's investment operations in the United States. Mr. Rapsey is responsible for the Company's investments outside North America. Mr. Davis is in charge of all Mortgage and Real Estate operations.

Roads Spending Record Set by Municipalities

Federal, provincial and municipal authorities will spend a record $1,269 million on roads and streets in fiscal 1960-61, compared to an estimated $1,232.3 million in 1959 and $1,077.4 million in 1958.

In its annual forecast, Canadian Good Roads Association notes a levelling off in the past two years from the phenomenal rate of increase of the past decade. But many provincial and municipal governments now work according to long-range plans and extreme variations in road budgets are being ironed out.

With growing stability, says CGRA, road budget increases will be gradual, not sharp, and outlook for the future is good.

Outlay on roads in 1960 is an increase of $36 million, or 3%, over 1959, smallest annual percentage gain since World War II.

Increase is due entirely to growth in expenditures by municipal governments, with federal and some provincial governments spending fractionally less during 1960 than in the preceding year, CGRA estimates.

Federal government outlay will total $123 million, a drop of over $2 million. Combined provincial road expenditures will be $717 million, decline of slightly over $1 million. Municipal expenditures will rise to $429 million from $389 million the previous year.

Leveling off, said CGRA, is due to completion of large roads projects during past two years, notably toll projects, and general progress made in reconstruction of secondary and farm roads.

Notable exception to general progress is in reconstruction of city streets to alleviate traffic congestion.

Ontario leads with a budget of $261 million for 1960 and Quebec is second with $159 million; federal government third with $123 million. Other provinces in order: British Columbia, $87 million; Alberta, $69 million; Saskatchewan, $35 million; Manitoba, $33 million; Nova Scotia, $29 million; New Brunswick, $24 million; Newfoundland, $15 million; Prince Edward Island, $4 million.

With per capita expenditure of $70, Canada is among world's biggest spenders on roads and streets, with higher per capita than that of the U.S. which has largest roads budget in the world.

The 10 provincial governments will collect $571 million from motor vehicle users during the current fiscal year, CGRA estimates: $398 million from motor fuel taxes and $173 million from licences and permits.

In the current year:

Some 57%, or $729 million of total budgets will go into construction and reconstruction of roads; $508 million, or 40%, will be spent on maintenance; and $33 million, or 3% on administration. Over $50 million will be spent this year for snow clearance by all governments.

CGRA estimates that, in 1960, automotive vehicles travelled over 43 billion mi. on Canadian roads against 21 billion mi. in 1951.

EXPENDITURES OF PROVINCES ON HIGHWAYS, ROADS AND BRIDGES

Province	1960-61 (Estimates)	1959-60 (Preliminary)	1958-59 (Actual)
	Fiscal Year Ended March 31 (thousands of dollars)		
Newfoundland	15,430	17,330	13,885
Prince Edward Island	4,030	9,010	6,687
Nova Scotia	29,450	28,300	30,598
New Brunswick	24,290	28,920	26,066
Quebec*	159,441	175,452	178,575
Ontario	261,630	261,080	235,258
Manitoba	32,710	39,400	32,188
Saskatchewan	34,800	32,075	32,342
Alberta	68,850	67,355	56,804
British Columbia†	86,540	59,590	51,208
Total	717,171	718,512	663,611

*Includes expenditures on toll facilities.
†Does not include expenditures by the B. C. Toll Highway and Bridges Authority.
Source: CGRA.

CONSTRUCTION, MAINTENANCE AND ADMINISTRATION EXPENDITURE BY ALL GOVERNMENTS*

	1960-61 (Estimates)	1959-60 (Preliminary)	1958-59 (Actual)
	Fiscal Year Ended March 31 (thousands of dollars)		
CONSTRUCTION			
Federal	104,571	107,502	87,806
Provincial	476,085	487,219	453,768
Municipal	148,000	119,000	99,000
Total	728,656	713,721	640,574
MAINTENANCE			
Federal	16,705	16,208	16,998
Provincial	209,791	206,248	184,115
Municipal	281,000	270,000	208,000
Total	507,496	492,456	409,113
ADMINISTRATION			
Federal	1,250	1,050	2,005
Provincial	31,295	25,045	25,728
Municipal	......	......	......
Total	32,545	26,095	27,733
TOTAL	1,268,697	1,232,272	1,077,422

*The division of expenditure into construction, maintenance, administration categories has, in many cases, been arbitrary and should be so regarded. Construction and maintenance figures include grants to lower levels of government.
Source: CGRA.

Campus Construction To Cost $500 Million

The bill for new construction by Canadian universities 1959-65 will exceed $500 million.

That's the forecast of Edward F. Sheffield, research officer of the Canadian Universities Foundation, in CUF's newly published study, Financial Needs of Canadian Universities and Colleges, 1960.

The study is intended as a guide for prospective supporters of higher education.

The highlights:

- **University enrollment** is likely to rise 125% between 1959-60 and 1970-71.
- **Operating costs** are increasing at the rate of 15% annually. From $144 million in 1959-60, they are expected to reach $183 million in 1961-62, nearly $650 million in 1970-71. In the current year, costs average $1,500 per student.
- **New universities** are being founded, and existing ones expanded—especially in the expensive areas of graduate studies and research — in almost every province.

The accompanying table lists the proposed capital spending of Canadian universities during the six years 1959-60 to 1965-66:

Institution	Six-year Building Program ($000)
Acadia U.	5,000
U. of Alberta	54,460
Assumption U.	13,604
Brandon College	4,950
Carleton U.	6,592
Dalhousie U.	4,150*
College Jean-de-Brebeuf	1,785
U. of King's College	800
Loyola College	4,450
U. of Manitoba	24,917
McGill U.	25,417
McMaster U.	14,732
Memorial U. of Nfld.	17,950
U. of Montreal	37,579
Mount Allison U.	4,454
Mt. St. Vincent College	750
U. of New Brunswick	5,735
U. of Ottawa	14,198
Queen's U.	15,527
St. Dunstan's U.	725
St. Francis Xavier U.	4,600
St. Mary's U.	800
U. of Saskatchewan	14,134
U. of Sherbrooke	16,295
U. of Toronto	64,011
United College	1,160
U. of Western Ontario	13,892

*1960-61 to 1964-65.

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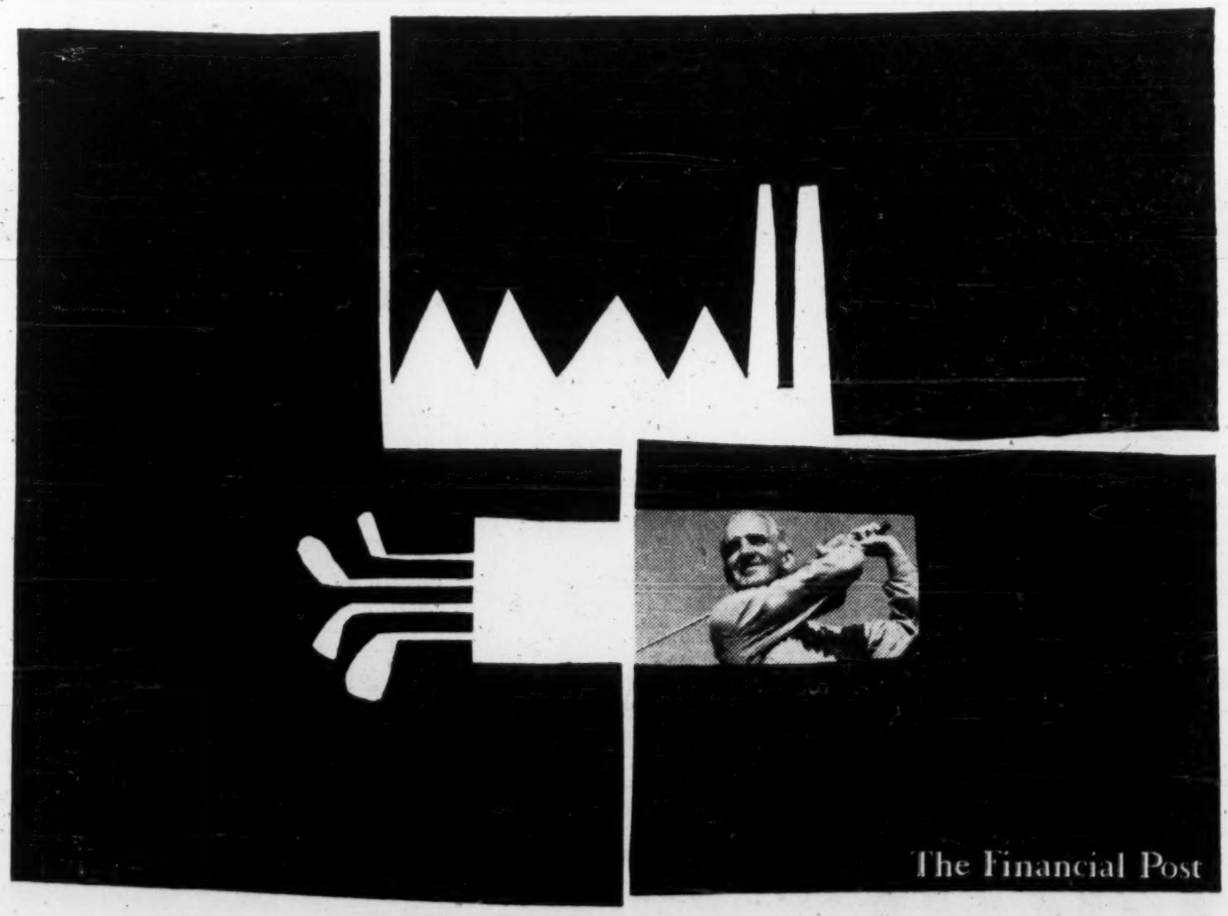

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Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Dec. 23	RATIO Dec. 23	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$54.03	$795.00	16.54	16.33	15.89	18.68

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	DEC. 26 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.65	4.67	4.69	4.44
6 Banks	3.44	3.47	3.62	3.26
18 Preferred and "A" Stocks	5.13	5.13	5.15	5.12
64 Common Industrials	4.32	4.33	4.42	3.95
26 Mining	5.42	5.45	5.31	5.44

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Nov 18	242	431	181	94	129	153
Nov 25	269	398	197	95	133	141
Dec. 2	273	373	209	101	146	122
Dec. 9	314	353	195	93	111	160
Dec. 16	325	309	209	129	89	138
Dec. 23	373	262	204	136	91	136

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Dec. 26	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY
Dec. 23	181,500	770,000	19,220	63,405	3,580,000	1,340,000
Dec. 22	219,100	1,599,000	25,237	92,753	3,820,000	1,270,000
Dec. 21	231,600	1,622,000	22,585	60,248	4,060,000	1,430,000
Dec. 20	299,400	1,731,000	19,838	89,716	3,340,000	1,230,000

Significant Investors' Index Numbers

	Mach and equip	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod	Beverages	Bldg mater	Total Industrials	Banks	Total Utilities	Total co's
No of Securities	10	10	4	4	7	13	8	14	72	7	14	93
1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	*56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb	713.0	1080.0	194.0	173.8	197.2	216.6	634.6	488.7	257.9	316.3	186.8	249.9
Mar	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
Aug	651.2	1124.7	189.8	172.0	180.0	239.3	641.7	424.4	255.3	322.9	191.6	249.3
Sept	645.6	1127.2	200.0	175.5	180.7	245.4	646.7	425.2	254.2	329.3	191.7	248.9
Oct.	634.9	1083.3	201.0	169.8	171.6	245.4	634.4	416.0	246.5	318.6	187.8	241.7
1960 Weekly Figures:												
Nov 3	630.6	1080.1	211.3	178.4	176.9	247.9	656.5	414.5	251.8	321.9	186.8	245.7
Nov 10	644.2	1088.4	213.4	183.0	179.8	248.7	679.1	422.3	259.7	333.7	189.5	253.0
Nov 17	649.2	1097.0	210.8	181.8	183.6	249.3	682.7	417.4	259.8	332.3	189.2	253.0
Nov 24	645.9	1106.5	208.1	182.5	183.8	249.4	678.6	415.2	260.7	326.0	187.3	252.8
Dec 1	654.1	1105.9	208.2	176.7	180.6	251.4	688.5	404.5	260.6	327.6	189.7	253.3
Dec 8	672.3	1103.2	209.0	177.5	180.4	253.5	704.7	411.8	263.8	333.4	191.0	256.4
Dec. 15	688.3	1113.5	209.7	180.2	182.9	260.4	698.2	419.9	267.3	338.2	192.2	259.6
Dec. 22	698.5	1125.1	211.9	188.8	181.5	263.4	694.9	430.2	272.4	341.8	195.6	264.2

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Dec. 26	HOLIDAY			
Dec. 23	516.69	88.09	159.83	81.14
Dec. 22	516.56	87.95	159.50	81.87
Dec. 21	517.34	88.21	159.34	81.42
Dec. 20	514.25	87.66	158.53	80.48
Month Ago	494.25	91.19	157.75	80.01
Year Ago	529.75	88.33	169.32	99.83
1960 High	533.85	96.80	176.74	106.78
1960 Low	471.44	74.88	148.54	77.78

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Dec. 26	HOLIDAY				
Dec. 23	143.0	272.6	229.4	436.8	71.30
Dec. 22	143.0	273.0	229.7	433.8	71.22
Dec. 21	142.7	273.7	230.0	434.4	70.70
Dec. 20	142.2	270.0	227.4	426.7	71.19
Mon. Ago	149.8	364.8	223.1	418.0	76.98
Year Ago	144.9	320.4	261.9	463.9	80.74
1960 High	145.1	320.1	261.7	466.7	85.34
1960 Low	135.1	259.5	218.5	405.0	66.66

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Dec. 26	HOLIDAY			
Dec. 23	613.23	129.65	98.71	204.40
Dec. 22	613.31	129.10	98.75	204.27
Dec. 21	615.42	128.08	98.47	204.23
Dec. 20	614.82	127.96	98.38	204.04
Month Ago	605.43	129.58	94.64	201.39
Year Ago	669.77	153.32	87.14	217.10
1960 High	685.47	160.43	98.75	222.62
1960 Low	566.05	123.37	85.02	189.84

Market Comment

What stocks and bonds are doing and what prominent observers say

Market prices of major Canadian export firms were not long in reflecting implications of the recent federal budget moves. Pulp and papers, several mining firms, strengthened up in anticipation of the lower premium on the Canadian dollar. At midweek this had dropped narrowly below the 1% level.

The somewhat stronger market tone in shares of major Canadian oil refining and producing companies is attributed more to increasing investor awareness of the oversold position of these issues than to any important change in outlook for these firms.

WALWYN, STODGELL & CO. (Toronto)

As the investor surveys the outlook for the year 1961, he is aware of the following facts:

(1) The return on bonds remains at a high level and many discount bonds are available which provide a combination of taxable and non-taxable income.

(2) Common stocks, generally speaking, do not provide an attractive return (especially in relation to bonds), but there are many exceptions.

(3) Our primary industries in this country have been suffering from oversupply and, with the exception of newsprint, from depressed prices.

Generally speaking, both bonds and stocks are selling at more attractive levels in Canada than in the United States and many opportunities for profit are available particularly in the depressed issues.

Due to the lack of speculative fervor in the market, such basically sound mining stocks as **Consolidated Smelters** and **Noranda** are selling at close to their lowest prices for some time past. Other less seasoned issues such as **Geco** and **Opemiska** are also available at basically sound prices in terms of their production, earnings and dividends.

Nearly all of our oil stocks are selling at prices which are, in many cases, one-quarter to one-half of their former highs. Even stocks of such strongly entrenched companies as **Imperial Oil, British American Oil** and **Canadian Oil Companies** are at attractive levels as compared with the price range of recent years.

Canadian gold stocks have acted well and may still be considered to be in an uptrend. Good yields of from 5% to 7% may still be obtained in this group as well as special tax benefits.

On the whole, therefore, 1961 appears to offer considerable promise to the investor.

* * *

A. G. PLAXTON; McDonnell, Adams & Co. (Toronto)

Recent developments affecting U. S. investment in Canada can hardly be expected to increase the over-all amount of money available for Canadian securities. It is likely, therefore, that our stock market will be on the defensive, especially if tight money conditions continue.

But with rising unemployment and a surplus of productive capacity we believe it is reasonable to expect some relaxation of restraints on our money supply. If credit is used to employ our human and material resources for useful production we do not believe it would have undesirable inflationary effects.

In view of the general situation we would still maintain a conservative attitude toward investment and speculative markets, confining purchases to strong industries such as foods, utilities, banks and trust companies. We particularly favor **Weston "A", Great Lakes Power** and **Crown Trust.**

* * *

E. H. McATEER; Graham & Co. (Montreal)

The recent budget already has had a substantial effect on the Canadian dollar premium. It is too early to assess all the factors but one can visualize Canadian funds at a discount in the foreseeable future.

The implications are numerous and equities as well as all senior securities must now be reassessed in a new light. Certainly a superficial examination suggests that the papers, at least, should improve their position.

In spite of the foregoing, the first thing an investor must do is determine values and the trend of the market.

Most expert opinion leans to the view that the second half of 1961 will witness a revival in trade. If this proves to be correct, the market will discount any such happening well in advance.

The decline in the market has brought prices down to fairly realistic levels. Even so, prices are not cheap in relation to current earning power.

So, having in mind new legislation that becomes effective Jan. 1, 1961, and its impact on earnings in certain industries, a highly selective approach could prove very rewarding over the next few months.

Short Position Down in Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at Dec. 15/60 was 5,300 shares in 17 issues, down 719 shares and eight issues from the position at Nov. 30.

Among significant changes:

Issue	Shares	Issue	Shares
Algoma	—260	Cdn. Chem.	—100
Aluminium	+586	CIL	—150
Brazil	—100	CPR	+200
Calg. Pwr.	—100	Dom. Fdry.	—350
B.C. Power	+225	Imp. Tob.	—100
Cdn. Cel.	+154	Shawinigan	—100

Short position on the Canadian Stock Exchange at Dec. 15/60 was 12,850 shares in 14 issues, down 4,050 shares and one issue from the position at Nov. 30.

Among significant changes:

Issue	Shares	Issue	Shares
Chemalloy	+525	Orchan	—100
Iso	—2,000	Ruby Foo's	+100
Crusade	+300	Steep Rock	—500
D Oilcloth	+150	Virginia	—2,500
Opemiska	—100		

Here is MSE short position at Dec. 15:

Issue	Shares	Issue	Shares
Abitibi	200	Cdn. Pacific	200
Algoma	100	Consum. Glass	100
Aluminium	836	Imp. Oil	150
Atlas	100	Int. Nickel	730
Brazil	200	Massey	265
B.C. Power	225	Mont. Loco	140
Brown	200	Price	100
Can. Iron	200	Que. Nat. Gas	1,300
Cdn. Cel.	254		

Here is CSE short position at Dec. 15:

Issue	Shares	Issue	Shares
Cdn. Ind. Gas	100	D. Oilcloth	150
Cdn. Kodiak	500	Moore	125
Cassiar	500	Orchan	2,700
C. Del. Rio	200	Que. Cobalt	300
Chemalloy	5,100	Ruby Foo's	100
Chromium	200	St. L. Colum.	1,775
Crusade	300	Sher.-Gordon	800

Dividend Changes

BRAZILIAN TRACTN. L. & P. CO. LTD.—Ordinary, 25c payable Feb. 15 to holders of record Jan. 12; ex-dividend Jan. 10. Total payable to date in 1961, 25 cents. Previously a dividend of 25 cents paid in July, 1958. Recent price: $4.20.

GENERAL TRUST CO. OF CANADA—Preferred, 15c plus 10c extra, payable Jan. 15, to holders of record Dec. 31. Total payable to date in 1961, 15c plus 10c extra; total paid to same date in 1960, 15 cents; total paid in 1960, 60 cents.

CROW'S NEST PASS COAL CO. LTD.—Common, 15 cents extra payable Jan. 23 to holders of record Jan. 3; ex-dividend Dec. 29. This is the first extra declared following the 10-for-1 stock split in 1957. Recent price: $18¼.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
December 27, 1960

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev Week Bid
Alg Cen. H.B.R	5¾	'79	96½	99½	96½
Bell Phone	5	'72	93¾	96¼	94¼
Bowater Pwr.	3½	'80	81½	...	90½
Braz. Traction L. & P	4¾	'70	78½	82	79
B. C. Electric	5¼	'88	90½	93½	90½
Do.	5¾	'77	96¾	98¾	96¾
B C Phone	5	'82	89¾	92¼	93¾
Calgary Pwr.	3½	'72	80¾	...	80¾
Consumers' Gas	5	'78	94½	92½	94½
Gatineau Pr. D	3½	'70	87¼	89¼	87¼
Gt. Lakes Pr.	5¾	'77	97	...	97¾
Maclaren-Quebec Power	3	'69	84¾	...	84¾
Mexican L. & P	5	'75	71¾	76½	71¾
Nat L & Pr.	4½	'61	99½	...	99½
North Que Pr.	4½	'67	91¾	...	91¾
Power Corp.	5½	'77	93¾	96¼	93¾
Que. Nat. Gas	5¾	'85	69½	72½	69½
St Maurice Pr.	3½	'70	85¾	88¼	85¾
Shaw W. & Pr.	4¾	'76	92¾	95¼	91½
Tr. Can. P. L.	5.85	'87	92¾	94½	93
W'coast T Deb.	5½	'88	91	93	79½
Industrial Issues:					
Abitibi Pr. P.	6¼	'77	102½	104½	102½
Do	4	'74	87¾	...	85¾
Acadia-Atlantic Sugar	4	'74	83¾	...	84¾
Alum. of Can.	4½	'73	90½	93½	90¾
Bathurst P & P	5¼	'73	93	96	93½
Bicroft-Uran	5	'62	99	101	99¼
Can Bread	4½	'67	90¾	...	90¾
Can. Cement	5¼	'76	93¼	90¾	93¼
Can Steamship	4	'66	91¼	...	91¼
Cdn Brew	4½	'81	85¾	88¼	84¾
Cdn Canners	3¾	'70	84¾	...	83¾
Cdn. Celanese	3	'62	96¾	...	96¾
Cdn Chem. Co.	5¼	'71	93¼	96¾	93½
Cdn. Industries (1954) Ltd.	3¾	'74	83¾	86¼	84¾
Cdn Dyno	6	'63	99¾	100¾	99¾
Cdn Oil	4	'76	83¼	86¾	84½
CPR	3¾	'72	83¾	86¼	85¼
Do.	3½	'66	88¼	91¾	89
Can-Met	5½	'63	97	98¼	97¼
Cockshutt F. E.	4¼	'65	88¼	...	88¾
Cons Denison	5	'62	98¾	101¼	98¾
Dom. Fdrs. & S.	4½	'69	90¾	...	91¾
Dom. Stores	5½	'76	96½	99½	97½
Dryden Paper	4¾	'74	85	...	85
T. Eaton Accep	4¾	'74	91½	94½	91½
T. Eaton Realty	5¼	'76	96¾	98¼	96¼
E. B. Eddy	4	'74	80½	...	80½
Elk Falls Co.	5	'75	85¾	...	85¾
G. Motors Acc.	4¾	'69	94¾	96¼	94¼
Gt Lakes Pap.	5	'76	92½	95½	92½
Hud. Bay O&G	4	'75	82½	85½	82½
Husky Oil	5	'69	86¾	...	85¼
Imp. Tobacco	3	'70	85¼	87¼	84¾
Imp Oil	3	'69	85½	88½	86½
Indust. Accept.	6	'77	98¾	101¼	98¾
Loblaw Groc.	6	'77	99½	102½	99½
Lorado Uran.	6	'62	98¼	100¼	100½
Maple L. M.	3¾	'63	95¾	98¼	95¾
Massey-Ferg.	4½	'76	88½	...	88½
Milliken Lk.	6	'62	100¼	101	100¼
North Cdn. Oil	5	'75	79¾	...	79¾
Northspan	5¾	'63	99½	100½	99½
Northstar Oil	4½	'78	84¾	87¼	84¾
Ont Jockey Club ex. wts.	5½	'72	89¾	92¼	90¾
Phillips Elect.	5	'73	86½	...	86½
Price Bros.	3½	'66	89¾	92¼	89¾
Regent Refining	4¼	'75	85½	88½	85½
Rio Tinto	5	'63	98	99	98
St. Law Corp.	5	'72	94¾	97¼	94¾
Sal.-Shirriff-H.	6	'77	100¼	101¼	99¾
Simpsons Ltd.	4¾	'73	93½	95	93½
Steel Co.	2¾	'67	86¾	89½	86¾
Traders Finance	4¾	'71	89¾	93¼	93¼
Union Accept	5¼	'68	91¾	...	91¾
Un Grain Gr	3¾	'70	82¾	...	82¼
W. Cdn. O. ex w	..	..	88¼	...	88¾
Weston Geo	4¾	'71	91½	94½	92½
CONVERTIBLE ISSUES					
Abitibi P & P	4½	66	95¾	98¼	95½
Atlas Steels Ltd	5	'67	97¾	100¼	97½
Braz Tr., L.&P	4½	'71	72¾	76¼	74½
B C Electric	6	'84	108¼	110¾	107½
Cdn Pacific R	4	'69	88¼	90¾	88¾
Cdn Petrofina	4	'72	81¾	84¼	82¼
Cockshutt F E	5	68	89¾	92¼	89½
Home Oil	5¾	'71	95½	98½	95½
Do	6	75	97¾	100	96¾
Shaw W & P	5½	72	106½	109½	106½
Westcoast T	5½	88	80	82	89
Loblaw Groc	4¾	76	125	..	125
Phillips Elect	5½	70	87½	...	87½
S'wood Dairies	5¼	'72	97½	...	97½
Trans. Emp. O.	5	'66	96	...	96
Do.	5½	'67	96	...	95
Triad Oils	4¾	'71	76½	79½	77½

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission

CANADIAN NORTHWEST MINES & OILS accruing from **Century Development Corp.** 11 oil leases in Texas and Nebraska, with 20 producing oil wells, for issue of 1,333,665 escrowed shares and assumption of two Century notes secured by trust deed on which $266,303 owing.

KENVILLE GOLD MINES proposes to acquire group of 14 mining claims in Poirier and Rainboth townships, Quebec, from C. W. E. Scott, president. TSE filing statement.

McMARMAC RED LAKE GOLD MINES sold additional 3,600 shares **Denison Mines** for $35,846.

NOVA BEAUCAGE MINES advises **Power Corp. of Canada** not intending to exercise option on either 1,800 shares or 4,800 shares at 90c and has agreed to termination of right of management of **Consolidated Mining & Smelting.**

R. J. JOWSEY MINING advises 127 claims in Lac des Iles area allowed to lapse.

SPOONER MINES & OILS sold 22½% interest in 1,000 acres Cremona area, Alta., to **Eugene Vallat Ltd.** for $27,000, retaining rights to sand formation.

ZENMAC METAL MINES sold $100,000 5¾% mortgage bonds of **Stanrock Uranium Mines** for $94,581; bought 1,100 shares **Trans Prairie Pipe Lines** for $14,412, 1,000 shares **Denison Mines** for $10,165, 100,000 shares **Norvalie Mines** for $5,000.

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. F.	(30.624)	6.69	7.27
All-Can. Div. Fd.	(24)	5.09	5.53
American Growth	(15)	7.73	8.43
Assoc. Investors	(34.5)	7.48	7.56
Can. Invest. Fund	(36)	8.73	9.58
Canafund	(125)	35.56	37.34
Champion Mut. Fund	(16)	5.31	5.83
C'wealth Inter.	(32)	7.94	8.73
Com. Lev. Fund	(16)	6.50	7.14
Corporate Inv.	(32)	8.83	9.65
Diversified Inc. B	(11.2)	3.60	3.95
Dom. Equity	(53)	14.95	15.28
Dom. Comp. Fund	(37.16)	8.76	9.11
No. nonres.	(37.16)	8.67	9.02
Dominion Funds	(32)	8.09	8.41
First Oil & Gas		3.53	3.86
Group Accum.		5.13	5.61
Grouped Inc.	(20.45)	3.32	3.63
Growth Oil & Gas		6.36	6.69
Invest. Growth	(14.5)	5.81	6.32
Investors Mutual	(36)	11.01	12.18
Mut. Acc. F.	(17.91)	7.39	8.08
Mutual Bond		6.33	6.63
Mutual Income	(23.55)	4.76	5.20
North American	(25)	8.49	9.23
Sav. & Inv. Mut.	(18)	5.08	5.55
Securities Fund		11.70	13.80
Sup'vised Amer.	(14)	6.77	6.84
Sup'vised Executive (1955)		38.06	...
Sup'vised Executive (1956)		31.23	...
Sup'vised Executive (1957)		5.35	...
Sup'vised Executive (1958)		5.65	5.71
Sup'vised Gr'th Fund	(4)	1.61	1.63
Sup'vised Inc. Fund	(17)	3.85	3.89
T.V. Electr's	(♦53)	5.45	5.59
Timed Invest.	(26)	5.50	5.94
Trans-Can. A	(105)	24.80	...
Do B	(94.4)	26.75	...
Do C	(18)	5.45	5.95
United Accum. Fund	(32)	14.69	16.05

▲Paid or payable in 1961, total paid in 1960 in parentheses.

♦Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split, 32c (U.S.) cap. Gains Dist. in 1960.

Options on Stock

Supplied by Kippen & Company Inc., Montreal

PUT & CALL STOCK OPTIONS
90-day Call Offerings
per 100 shares
at current market prices.
Dec. 23, 1960

Abitibi com.	290	Irish Copper	17
Aluminum	225	Jacobus	17
Atlantic c.	28	Kerr Addison	140
Bailey A.	65	Madsen Red L.	40
Barnat	35	Massey Ferg.	100
B.A. Oil	225	Medallion Pete	29
Campbell Chib	60	Midwest In. Gas	30
C. Iron Fdry.	190	North Ont. Nat.	140
C. Tungsten	30	Opemiska	65
Cdn. Delhi	65	Orchan	20
Cdn. Devonian	70	Pacific Pete	120
Cdn. Export Gas	23	Provo Gas	26
Cdn. Husky Oil	65	Rio Algom	100
C. Mng. & Sm.	200	San Antonio	25
Copper Rand	15	Sherritt Gordon	38
Denison	105	Siscoe Gold	20
Dome Mines	290	Steep Rock	75
D. Fdry & Stl.	400	Teck Hughes	30
Falconbridge	295	Tr. Can. Pipe	190
Fam. Players	200	Triad Oil	35
Fargo Oil	40	Un. Asbestos	60
Giant Y'knife	120	United Oils	18
Gunnar Mines	85	Ventures	275
Hollinger	190	West Coast	180
Home Oil A.	90	Willroy Mines	18
Imperial Oil	300	Y'knife Bear	20

"EXPORT"
PLAIN OR FILTER TIP
CIGARETTES

OIL OUTPUT UP

October crude oil production in Manitoba was the highest for 1960 and topped the same month of 1959. Total output was 411,225 bbl. (401,502 bbl. previous month; 406,542 bbl. Oct./59). Some 887 wells were capable of production at the end of October. During the month four new wells were brought in and 785 were actually in production. Manitoba cumulative production at end of October had reached 33,788,240 bbl.

ANNOUNCEMENT

NATIONAL CANADIAN BANK

LOUIS HÉBERT

Who was appointed general manager of National Canadian Bank. Mr. Hébert has been in the service of the Bank for 35 years. Chief accountant from 1949 to 1954, he was one of the assistant general managers since 1954.

Throughout the world
more people buy
Seagram's V.O.
than any other brand of whisky
exported from any country

Say Seagram's and be Sure

A superb executive aircraft at a remarkably low price!

This is undoubtedly the finest LODESTAR in the country . . . an elegant 9-passenger aircraft which must be seen to be fully appreciated.

Completely renovated inside and out, it features an impressive new gold and walnut interior with complete communications and instruments in the cabin, full catering facilities including two sinks, ice chest and walnut hot table; private lavatory with sink. The exterior has been recently repainted in gleaming gold, green and black.

This aircraft has been equipped with every modern improvement, including full instrumentation, all-weather Collins-Bendix radio, Learstar saddle and many other modifications.

Total flying time since manufacture is 7,300 hours. It has two Wright R1820-56A engines which have had only 260 hours since overhaul, while the airframe has had 1,800 hours since overhaul. Tanks were resealed in January, 1960. **Full asking price . . . $75,000.**

Contact: Aircraft Sales Manager

FIELD AVIATION COMPANY LTD.

Toronto International Airport
BUtler 6-3651

Bond Tenders

12, Noon, Dec. 29, 1960, Government of Canada, Treasury Bills — Due March 30, 1961, and June 30, 1961, $120,000,000. Dated Dec. 30, 1960.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.75	$22.75	$23.14
Hogs	28.20	28.83	22.70
Copper, lb.	.30	.30	.35¼
Coffee, lb.	.36¼	.36¼	.33
Sugar, raw, lb.	.0595	.0590	.0565
Hides	.11	.11	.20
Weekly Commodity Indices			
Dow Jones Fut.♦	141.28	142.34	148.93
U. S. Labor	†	119.5	118.9

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (Nov.)	129.6	129.4	128.3
Canada (D.B.S.):			
W'sale (Oct.)	230.3	230.4	230.0
C. F'm Pr.* (Oct.)	215.5	217.0	215.5
U. S. W'sale (Aug.)	119.2	119.7	119.1
Gt. Brl. W'sale♦ (July)	112.9	112.9	111.3

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb. to price Toronto. Copper-electrotypers, New York. Coffee No 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base years 1924-26=100.
†Not available.

mci The Mark of Responsibility

Whose Business is Unemployment?

Here is a subject that is bandied about, seemingly for the benefit of politicians. Two distinctive yardsticks have long been used for gauging the extent of unemployment—conveniently interchanged by political parties, dependent upon whether they happen to be *in* or—*out* of office.

Business has been quick to (1) blame Labour for the spiralling wages which, it claims, are making its products non-competitive, thus resulting in reduced employment, and (2) appeal to the Government for increased tariff protection.

Labour has been quick to (1) blame Management for continuous introduction of automation with resultant loss of jobs, and (2) barrage the Government for bigger and better public works projects, the costs of which must be borne by the taxpayer.

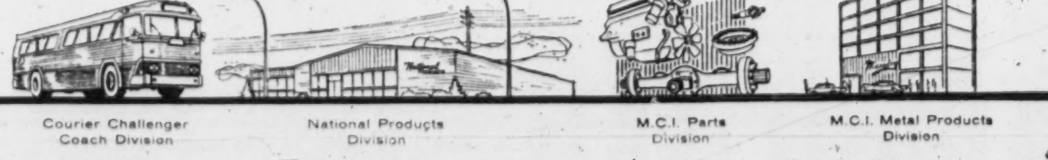
Governments, unfortunately, are guided more by a weighing of votes than by sound common sense and courageous leadership.

Unemployment is no longer a pastime that can be indulgently glossed over. The situation has reached alarming proportions. As the interests most vitally affected, maybe it's time that responsible leaders of Business and Labour joined together in a *Summit Meeting* of their own at which, without benefit of either Government or Press, they would set aside their own selfish interests, discuss the situation in its proper perspective, and act in the best interests of the nation as a whole.

Responsibility — Our Need Today — Should Business Lead The Way?

MOTOR COACH INDUSTRIES LIMITED

WINNIPEG TORONTO



Courier Challenger Coach Division — National Products Division — M.C.I. Parts Division — M.C.I. Metal Products Division

No. 7 in a series.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 20

Industrial Stocks

WEEK ENDING DECEMBER 23, 1960

Range 1960 High	Low	Div. $	Y'ld R'te Dec23	Company	Sales	Last Dec. 16	Week end. Dec 23 High	Low	Close or Latest
[illegible]									

Dividends Declared

Company	This payment	Date payable	Date of record
[illegible]			

B

Canada

Canadian

C

D

E

F

G

H

I

J, K, L

M

N

O, P, Q

R

S

T, U

V, W, Y, Z

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close

(Continued on Page 19)

(Continued on Page 19)

Mining Stocks

WEEK ENDED DECEMBER 23, 1960

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last Dec. 16	Week Ending Dec. 23 High	Low	Close or latest
.40	.08	Abacus	8916	.10½	.10	.08	.06
.11½	.05	Acadia Ur.	1125	.05½	.05½	.05½	.05½
.06½	.03	Ad Astra	5000	.03	.03	.03	.03
4.00	2.60	Advocate	4400	2.90	2.90	2.80	2.85
.15	.10	Agassiz	nil	...	....	A.10	.10
.78	.48	Agnico *.06	18202	.58	.60	.57	.58
.55	.34	Akaitcho	3000	.43	.44½	.44½	.44½
.07½	.03½	Alba	11800	.04	.05	.04	.04
.20	.03½	Alscope	25000	.05	.05	.04½	.04½
.26	.16	Amal. Lard.	1500	.16	.17	.15	.16
.11	.05	Amal. R.M.	15597	.05½	.06	.06	.06
.04	.02	Amer'm	3500	.02½	.02	.02	.02
.65	.33	A. Neph. *.02	16950	.38	.42	.34	.38
.90	.31	Anacon	23532	.42½	.44	.41	.41
13.12½	6.50	Anglo-Hur. .50	686	8.05	8.25	8.00	8.00
.27	.13	Anglo-Rou	7000	.14	.13	.13	.13
.35	.07½	Ansil	301145	.18	.24	.17	.24
.08½	.02	Anthonian	nil	...	B.02½	....	.03
.07	.02½	Arcadia warr.	2600	.03	.02½	.02½	.02½
1.02	.65	Area	nil	...	B.70	A.79	.72
.11	.06	Arjon	2500	.06½	.06½	.06½	.06½
.08	.03	Arno	2500	.03½	.03½	.03	.03½
.60	.25	Assoc. A'cadia	5450	.28	.30	.28	.28½
2.10	1.05	At. Coast Cop.	6350	1.14	1.15	1.05	1.15
.12	.02	Atlas Sulp.	nil	...	B.03	A.04	.01
.09	.05	Atlas Y'fe	500	.05½	.05½	.05½	.05½
.14	.06	Atlin-Ruff.	8850	.07½	.09	.07	.09
.38	.21½	Augustus	16100	.33½	.33½	.31	.33
.11	.03	Aumacho	nil	...	B.05½	A.07	.06
.19	.05½	Aumaque	21500	.06	.06½	.06	.06½
3.25	2.21	Aunor .16	100	2.77	2.82	2.82	2.82
		B					
.20	.09	Baker Talc	nil	...	B.10	A.12	.10
.06	.03	Band Ore	4000	.03	.03½	.03½	.03½
.44	.19	Bankeno♦	9100	.32	.32	.31½	.31½
.13	.07½	Bankfield♦	1500	.11½	.11½	.11½	.11½
1.95	1.30	Barnat	8100	1.66	1.70	1.65	1.70
.05	.03	Barvallee	4000	.03	.03	.03	.03
.55	.37	Barymin *.03	500	.37	.37½	.37½	.37½
.17	.07	Base Metals	45115	.07½	.08½	.07	.07
.14	.06	Baska	61100	.09½	.10	.09	.10
.43	.06½	Bateman	14700	.07	.07	.06½	.06½
.05	.02½	Beatrice	nil	...	B.02½	A.04	.02½
.24	.06	B'tie-Duq.	30613	.07	.08	.06	.06
.45	.25	Beauce Placer	nil	...	B.40	A.45	.45
.18	.04	Beaver L'ge	500	.05	.04	.04	.04
.75	.48	Belcher	26550	.50	.50	.48	.48
.35	.14	Bellechasse	13500	.18½	.20	.18	.19
.06½	.03	Belle-Chib.	500	.04	.03	.03	.03
.40	.16	Belleterre	nil	...	B.18½	A.28	.18½
.92	.50	Bethle'm	12150	.53	.55	.51	.55
.19	.10	Bevcon	21168	.11	.12	.10	.12
.15½	.05	Bibis-Yuk.	5600	.05	.05½	.05	.05
.67	.42	Bicroft	12501	.60	.63	.57	.63
.31	.07	Bidcop♦	37200	.09	.09½	.08½	.09
.27½	.04½	Black Bay	5250	.05½	.06	.05	.05
.09	.03	Bordulac	nil	...	B.05½	A.06	.05
.08	.03	Bornite	1500	.03	.03	.03	.03
.65	.23	Bouzan	9150	.41	.42	.40	.40
6.70	4.55	Bralorne-P. .40	5222	5.95	6.25	5.90	6.25
.52	.18	Broulan	8606	.27	.27	.25	.27
5.40	2.60	Brunswick	2100	2.99	3.00	2.85	3.00
.12½	.05½	Buffadison	21900	.06	.07	.06	.06
2.26	1.28	Buffalo Ank.	6550	1.42	1.46	1.33	1.33
.08	.04½	Buff. R.L.	6000	.04½	.05½	.05	.05
6.00	3.90	Bulolo .50	1300	6.00	5.90	5.85	5.90
.12½	.05	Bunker Hill	13000	.09	.10½	.08½	.10
.24	.06½	Burnt Hill	6350	.08	.08	†.06	†.06
.10	.05	Burrex	nil	...	B.03	....	.05
		C					
.20	.08	Cable	3000	.12	.12	.11½	.12
.16	.07½	Cadamet	16575	.08	.08	.08	.08
.05	.02½	Calumet	6700	.02½	.03	.02½	.03
7.20	4.30	Camp. Chib.	10669	6.00	6.05	5.80	5.80
		Camp. R.L.					
17.62½	9.75	.35+‡.05	1045	15.75	16.12½	16.00	16.00
		Canada					
2.20	1.30	Can. Tung.	7900	1.45	1.45	1.36	1.36
		Canadian					
.08	.04	Cdn. Ast.	20500	.06	.07	.06	.06½
.62	.25	Cdn Dyno	9735	.53	.53	.51	.51
.65	.32	Cdn. Mal.	8435	.32	.34	.32	.34
.27	.08	Cdn. N. Inca	5500	.09	.09½	.09	.09
.43	.16	Cdn. N'west	34955	.30	.35	.29	.34½
.06	.03½	Cdn Thor	27500	.03½	.04½	.03½	.04
.07	.02	Canalask	75352	.02½	.02½	.02	.02
.22½	.09	Canam	23650	.17	.19	.17	.18
.16½	.08½	Candore	1249	.08½	.09½	.09½	.09½
1.47	.48	Can-Erin	36233	.53	.54	.50	.54
.70	.10	Canorama	1900	.12	.14½	.10½	.10½
.05	.02	Canuba	9800	.02½	.02½	.02	.02
.06	.03½	Canusa	nil	...	B.04	A.05	.03½
.09	.05	Captain	nil	...	B.06	A.06½	.06½
.11	.05	Carbec	2000	.06½	.06½	.06½	.06½
1.18	.73	Cariboo	6300	.92	.87	.83	.87
.23	.08	Cartier Q.	5060	.09½	.11½	.09½	.10
		Cassiar Asb.					
13.75	10.87½	.40+‡.05	2495	12.87½	13.25	12.50	13.25
.49	.13	Cayzor	5570	.25	.33	.22½	.33
.05½	.02	Cen Man.	249	.03	†.01½	†.01½	†.01½
1.40	.82	Cen Pat.	17100	.95	1.04	.95	.95
.17	.08	Cen Porc.	36500	.12½	.13½	.12	.12
3.20	1.52	Chemalloy	37055	2.15	2.20	2.10	2.15
.05½	.02	Cheskirk	1500	.02½	.02½	.02½	.02½
.09½	.03	Chess	8500	.03	.03	.03	.03
.43½	.22	Chesterville	15300	.29	.29	.27	.27
.19	.08	Chib. Cop.	11500	.08	.09	.08	.08
.15	.08	Chib. K'rand	nil	...	B.08½	A.09	.08
.80	.42	Chib. Min.♦	7400	.46	.49	.44	.44
.67	.40	Chimo	2700	.45	.47	.46	.47
.11	.04	Chipman	8000	.05	.05	.04½	.05
5.15	3.00	Chromium	1785	4.30	4.50	4.30	4.50
.12½	.06	Cleveland	1800	.07	.07	.06½	.07
3.50	2.90	Coast Cop.	100	3.00	3.00	3.00	3.00
3.95	2.72	Cochen'r *.14	5100	3.65	3.70	3.45	3.65
.19½	.12	Coin Lake	3000	.12½	.12½	.12½	.12½
.36	.30	Coleman A	nil	...	B.25	A.40	†.33
.36	.32	Do B	nil	...	B.25	A.40	.33
.42	.19	Comb. Met.	4500	.19	.21	.20	.21
.09	.02½	Comings	4500	.03	.03	.02½	.02½
.65	.44	Coniagas	13250	.61	.64	.61	.63
.72	.43	Coniaurum	9800	.70	.70	.67	.70
.26	.12½	Con-Key	1000	.16½	.16	.16	.16
.08	.03	Cons. B'keno	23900	.04	.04½	.03	.03
.10½	.03½	C. Beta	1333	.05	.05	.04	.04
.12	.05	C. Callinan	2500	.05½	.05½	.05½	.05½
.06½	.02	C. C. Cad.	2000	.02½	.03	.03	.03
3.95	2.95	C. Disc'y .24	10690	3.60	3.95	3.50	3.70
.32	.12	C. Fenimore	17257	.15	.16	.13	.15
.07	.04	C. Gillies	3500	.05	.05	.05	.05
.52	.26	C. Gold. Arr.	7500	.33½	.34	.33½	.34
.72	.37	C. Hall'well	160625	.45	.52	.45	.50
.87	.26	C. Marbenor	34200	.45	.52	.46	.50
1.05	.50	C. Marcus	6572	.65	.67	.64	.65
1.24	.69	C. Mogul	9610	.82	.85	.82	.83
.08	.04½	C. Monpas	500	.04½	.04½	.04½	.04½
.26	.10	C. Morrison	500	.11	.11	.11	.11
2.80	.99	C. Mosher	13293	2.25	2.23	2.00	2.08
.22	.11	C. Negus	3500	.11	.12	.12	.12
3.45	1.10	C. New Pac.	200	1.20	1.15	1.15	1.15
.06	.02½	C. Nich	1000	.03	.03	.03	.03
.54	.23	C. Northland	7900	.24½	.25	.24	.24½
.15	.07	C. Pershcourt	1000	.09	.09½	.09½	.09½
.32	.22	C. Que. G.	nil	...	B.28	A.30	.28
.06½	.03½	C. Que. Y.	4500	.04	.04½	.03½	.03½
.10	.04	C. Red Pop.	1100	.05	.05	.05	.05
.11	.05	C. Regcourt	3500	.05	.05	.05	.05
.09½	.04	C. San'rm	4000	.04½	.06	.05	.05
		C. Smelt.					
21.37½	17.00	.80+‡.10	12107	19.87½	20.00	19.25	19.75
.20	.10	C. Stand. M.	nil	...	....	....	†.09
1.30	.63	C. Vauze	nil	...	B.96	A.99	1.00
.47	.15	Cont. C. M.	39250	.19	.22	.20	.22
.45	.18	Cont. Potash	3500	.24	.23	.22½	.22½
4.40	3.00	Conwest *.12	11285	4.05	4.40	3.50	3.60
.34	.12	Copper Corp.	11100	.12½	.12½	.12	.12
.14	.06	Copper Man.	2000	.06	.06	.06	.06
1.80	.80	Cop. Rand	13793	.81	.83	.82	.82
.42	.25	Coulee	16500	.28	.29	.27½	.29
.19	.12	Courvan♦	nil	...	B.14	A.16	.15
.69	.17	Cowichan	30100	.21	.21	.19	.21
6.20	3.40	Craigmont	33620	5.50	6.20	5.65	6.00
.10	.07½	Crestaurum	nil	...	B.08	A.08½	.08
.13	.05	Croinor	1000	.07	.07	.06½	.07
.13	.05	Crowpat♦	22950	.08½	.08	.07	.07
.07½	.03½	Cusco	7000	.03½	.04	.03½	.03½
		D. E. F					
.20	.08	Daering	3500	.08½	.08½	.08½	.08½
.33	.16	D'Aragon	19200	.17	.18	.16	.16½
.14	.06½	Decoursey B.	12500	.07½	.07½	.06½	.06½
.29	.19	Deer Horn	19500	.23½	.24	.22	.24
.14½	.06	D'Eldona	1500	.07	.07	.06½	.06½
.55	.27	Deinite*‡‡	nil	...	B.29½	A.31	.30
10.75	8.55	Denison *1.00	17265	9.70	9.70	9.25	9.65
.12	.08	Dickstone C.	nil	...	B.05	A.10	.12
3.70	2.95	Dickenson	9044	3.25	3.35	3.15	3.35
.09½	.05	Dolsan	nil	...	B.05	....	†.03
27.75	16.75	Dome .70	1880	24.12½	24.00	23.50	23.62½
.11	.05	Donalda	9300	.06	.06	.05	.05
.22	.08	Duvan	12300	.08½	.08½	.08	.08½
.08	.04	Duvex	9100	.04	.04	.04	.04
.10	.04½	East Amph.	500	.04½	.05	.05	.05
1.78	1.33	East Mal.	15300	1.60	1.60	1.60	1.60
2.07	1.40	East Sull. *.10	2200	1.53	1.55	1.50	1.55
1.54	.89	Elder	8100	1.06	1.05	1.00	1.00
.25	.10	Eldrich	11000	.11½	.13	.12	.13
.09½	.04	El Sol	9500	.05	.05	.04	.04
.33	.15	Eureka	nil	...	B.15	A.18	†.13
.16	.06	Fab. Met.	1000	.06	.06	.06	.06
		Falconbridge					
38.25	27.50	1.20+*.30	10106	37.50	38.25	37.25	37.25
.05	.02	Fano	16000	.02	.02	.02	.02
		Faraday					
1.45	.62	.15+‡.07½	53775	1.42	1.45	1.30	1.34
.13	.06	Farw't M.	5150	.07	.07½	.06½	.06½
.85	.27	Fatima	20700	.33½	.34	.30	.32
.00½	.00¼	Flin Flon	nil	...	B.00¼	....	.00¼
.05	.02	Fontana '45	150	.03	†.01	†.01	†.01
.74	.50	Forty-Four	nil	...	....	A.75	.74
.09	.04	Francoeur	1750	.04	.04½	.04	.04½
.07	.03	Friday	nil	...	B.03	A.08	.03
.10	.06½	Frobisher	11153	.07½	.07½	.07	.07½
.10	.03	Fundy Bay	3500	.03½	.03½	.03	.03½
		G, H					
.07½	.04½	Gaitwin	16400	.05½	.05½	.05½	.05½
23.00	17.50	Gaspe Cop.	125	18.25	18.00	17.62½	17.62½
19.62½	15.00	Geco *.50	7655	19.25	19.25	18.00	19.12½
.21	.08	Genex♦	24800	.12	.14½	.10	.13½
1.10	.50	Geo-Scient.♦	2000	.60	.60	.60	.60
.35	.15½	Giant Mas.	18800	.25	.28	.27½	.28
14.50	7.50	Giant Yk. *.20	3297	11.87½	12.00	12.00	12.00
.37	.15	Glacier	6600	.15½	.16	.15	.16
.08	.03½	Glen Ur.	3000	.04	.04	.04	.04
.22	.14½	Goldale	7000	.19½	.19	.17	.17
.01	.00½	Gold Lake	nil	...	B.01	A.01½	.00½
.70	.30	Gold. Age	1700	.40	.42	.36	.42
.40	.17	Goldfields	3000	.21½	.21½	.20½	.20½
.30	.15	Goldray	2000	.18	.18	.18	.18
6.75	5.75	Granby	nil	...	B5.28	....	5.75
.17½	.09½	Grandroy	1725	.09½	.10½	.09½	.10½
1.40	1.00	Granduc	7300	1.15	1.18	1.10	1.16
.13	.10	Grandview	nil	...	B.08	....	.13
....	....	Great Falls	nil	...	B.00¼	....	.01
.09	.04½	Gui-Por Ur.	nil	...	....	A.06	.06
.11	.03½	Gulch	4000	.04½	.04½	.04	.04
.07½	.04	Gulf Lead	nil	...	B.04	A.05	.04
		Gunnar M.					
7.35	7.00	*1.25	19279	7.35	7.40	7.00	7.20
.10	.03	Gwillim L.	9000	.04½	.05½	.04½	.05
.07	.02½	Haitian	7500	.02½	.02½	.02½	.02½
2.30	1.30	Hallnor .12	nil	...	B1.70	A1.99	1.70
.16	.10	Hard Rock	8000	.13	.13	.13	.13
.12	.04½	Harr Min.	5800	.04½	.05	.05	.05
.20	.13	Hasaga	2008	.16	.16	.16	.16
.15	.05	H'd of Lakes	nil	...	B.05	A.06	.05
.40	.23	Headway	3400	.25	.25	.23	.23
.08	.04	Heath	3000	.04	.04	.04	.04
1.88	1.21	High-Bell *.10	30050	1.80	1.88	1.80	1.83
		Hollinger					
29.87½	19.00	.24+*.36	3956	19.50	19.75	19.12½	19.75
3.25	2.31	Howey Cons.	1400	2.50	2.35	2.35	2.35
51.75	43.00	Hud. Bay 3.00	3022	45.37½	46.00	45.00	46.00
.12	.06½	Hugh-Pam	3300	.08	.07½	.07½	.07½
.42	.24	Hydra Ex.	5170	.27	.31	.27	.30
		I, J, K, L					
.50	.25	Inspiration	7000	.31	.31	.29	.30
.30	.08½	Int. Ceramic	500	.08½	.08½	.08½	.08½
.13½	.03½	Int. Molybd'm	21500	.04½	.04½	.03½	.04
		Int. Nickel					
58.25	46.75	*1.15	21735	57.12½	58.25	56.87½	58.00
1.75	.63	Irish Cop.	20550	.67	.71	.67	.67
3.20	1.45	Iron Bay	1400	1.77	1.78	1.60	1.78
.62	.30	Iso M	17200	.48	.47	.46	.47
.67	.22	Jack Waite	9500	.24	.24½	.23	.24
1.40	.68	Jacobus	12800	.81	.81	.68	.76
.28	.11	Jaye	7400	.11½	.11½	.11	.11½
.14	.06	Jellicoe	2033	.07	.06	.06	.06
.16	.07½	Joburke	1000	.08½	.08½	.08½	.08½
.39	.20	Joliet Que.	13000	.27	.28	.26½	.27
.17	.08	Jonsmith	2500	.08½	.08½	.08	.08½
.43	.23½	R. J. Jowsey	8203	.26	.28	.26	.26
.09½	.04	Kenville♦	83800	.05	.06½	.05½	.06½
22.62½	10.50	K.-Addis'n .80	24071	12.00	12.50	11.75	12.25
3.80	1.55	Kilembe	500	2.52	2.45	2.35	2.35
.42	.17	Kirk Min.	3617	.20	.20½	.19	.19½
.10½	.06	Kirk. Town	nil	...	B.07½	A.09	.09
.06½	.03½	Kontiki Lead	1900	.03½	.04	.03½	.04
.02	.00½	Koot. Base	nil	...	....	A.02	.00½
.43	.10	Kopan Dev♦	78542	.11	.14	.10	.12
27.75	17.00	Labrador .25	3480	17.37½	17.87½	17.00	17.50
1.01	.35	L. Dufault	7240	.38½	.39	.36	.37
.13	.06	L. Lingman	2300	.09	.09½	.09½	.09½
.23	.10½	L. Osu	2000	.16	.16	.15	.15
5.00	3.30	L. Shore	1615	3.75	3.90	3.75	3.75
4.20	2.75	La Luz	100	2.81	2.85	2.85	2.85
4.75	2.95	Lamaque .20	1191	3.55	3.60	3.50	3.55
1.00	.44	Langis Sil.	51770	.47½	.50	.44	.44
1.40	.26	Latin Am.	214300	.38	.50	.36½	.50
1.65	1.32	Leitch G.	6200	1.50	1.52	1.48	1.52
.09	.04	Lencourt	9000	.04	.05	.04½	.04½
.04	.02	Lexindin	2800	.02	.02	.02	.02
.06	.02	Lingside	nil	...	B.03	A.03½	.03
.58	.06	Lithium	11500	.45	.45	.38	.38
2.25	1.60	Little L.L.	7285	1.95	1.99	1.90	1.93
.65	.19½	Lorado Ur.	7904	.56	.55	.51	.51
.10	.01½	Do warr.	18550	.06	.08	.06	.06½
.09	.03½	Louvicourt	2000	.04½	.04½	.04½	.04½
.19	.07	Lyndhurst	6200	.08	.08	.07	.07½
.15	.06	Lynx Yk.	8500	.07	.09	.07	.08½
		M					
		Macassa					
3.10	2.40	.12+*.03	846	2.90	2.90	2.75	2.75
.32	.15	MacDonald	13900	.24	.23½	.22	.23½
.08½	.03½	Macfie	4000	.03½	.03½	.03½	.03½
1.35	1.00	Macleod	2100	1.06	1.15	1.08	1.08
		Madsen R.L.					
3.45	2.50	.10+‡.10	4450	2.93	2.98	2.91	2.95
.13	.04½	Magnet	48100	.06½	.06	.05	.06
.03½	.01½	Majortrans	nil	...	B.01½	A.02½	.01½
1.05	.71	Malartic	4500	.75	.80	.76	.80
.09	.03	Maneast Ur.	1000	.04	.03½	.03½	.03½
.99	.28	Manitou-B.	2020	.30	.33	.32	.32
.17	.07	Maralgo	2100	.07½	.07	.07	.07
.36	.19	Marboy♦	10400	.21	.19½	.19	.19
.13	.05½	Marcon	43000	.07	.06½	.05½	.05½
1.33	.56	Maritimes	9500	.72	.69	.67	.67
.47½	.30	Martin McN.♦	48100	.38½	.40	.37	.38
.32	.06	Massval	2025	.06	.10½	.07½	.07½
.10	.05	Matachewan	10000	.06½	.06	.06	.06
6.70	4.05	Mattagami	500	5.95	6.00	6.00	6.00
.13½	.05½	Maybrun	20060	.06	.06½	.05½	.05½
30.75	21.00	McIntyre 1.00	4397	27.25	28.25	27.37½	28.12½
.31	.15	McK. R.L.♦	4525	.16	.17	.16	.16½
.11	.04½	McMarmac	3000	.05	.06	.05	.05
.48	.24	McWatters	4500	.28	.27	.27	.27
.20	.15	Mentor Exp.	500	.17	.17	.17	.17
1.15	.44	Merrill Is.	10200	.46	.46	.44	.45
.13	.06	Meta Ur.	6500	.07	.07½	.07	.07
.32	.15	Mid-Chib.	4000	.16	.18	.17	.18
.85	.33	Midrim	39200	.47	.51	.45	.45
.17	.07	Midwest	6000	.08½	.08½	.08	.08
.07	.03½	Mindamar	5400	.03½	.03½	.03½	.03½
12.62½	10.37½	Mng. Corp. *.70	1452	12.00	12.50	12.00	12.50
.10	.03	Min. Ore	2500	.03½	.04½	.04	.04½
.12	.05	Mogador	8000	.06	.06	.05	.05
1.12	.50	Molyb'nite	1500	.55	.56	.55	.55
1.00	.55	Moneta	2700	.65	.65	.65	.65
.25	.05	Monpre	700	.05	.06	.06	.06
.70	.50	Mt. Wt. Iron	24361	.52	.52	.50	.51
.59	.23	Multi-Min.	9300	.32	.32	.29	.30
.86	.35	Murray M.	50900	.57	.58	.53	.57
		N					
.20½	.07½	Nama Cr.	40300	.08½	.08½	.07½	.08
.10	.03	Nat. Ex.	3500	.03½	.04	.03½	.04
.09	.03½	Nealon	500	.03½	.03½	.03½	.03½
.15	.09	Nello Min.	nil	...	B.09½	A.13	.09½
.09	.07½	N. Ainsworth	nil	...	B.07	A.08½	.08
.07½	.03½	N. Alger	17200	.03½	.04	.03½	.04
.40½	.24½	N. Athona	18700	.33	.34	.32	.33
.19½	.05	N. Bidl'e	14500	.05	.05½	.05	.05½
.43	.26	N. Calumet	5100	.35	.35	.33½	.35
.07	.04	N. Cronin	nil	...	....	....	.04
.17	.08	N. Delhi	4500	.09	.09	.08	.08½
....	....	N. Far North	nil	...	....	....	.74
.19	.04	N. Formaque	1000	.04	.04½	.04½	.04½
.09	.03½	N. G'dvue	9549	.04	.04	.03½	.03½
.05	.03	N. Hamil	1000	.03	.03	.03	.03
.19	.05	N. Har'na	3000	.07	.07	.07	.07
1.14	.38½	N. Hosco	30325	.49	.53	.49	.50
.15	.04	N. Imperial	nil	...	B.05½	A.08	.06
.14	.04½	N. Indian	nil	...	B.04½	A.06	†.04
.06	.03	N. Jack Lk.	3000	†.02	.03	.03	.03
.09½	.04	N. Jason	1575	.06	.06	.06	.06
.14	[illegible]	N. Kelore	59500	.09	.09	.08	.08½
.25	[illegible]	N. [illegible]lund	8129	.10½	.11	.10	.10
.42	.19	N. Man.	7200	.21	.21	.19	.20
1.27	.26	N. M'l'que	49200	.38	.39	.34	.34
.08	.03½	Newnorth	1000	.04	.04	.04	.04
.12	.04½	N. Rouyn	3800	.04½	.05	.04½	.04½
.06	.02	N. Santiago	23500	.02½	.02½	.02	.02½
.06	.03	N. Senator	nil	...	B.04	A.04½	.04
.18½	.11½	N. Taku	nil	...	B.12	A.16	.12
.90	.09	N.W. Amulet	29000	.09	.13	.09	.11
.72	.26	Nickel M&S	48625	.51	.54	.47	.54
.75	.23	Nickel Rim	6600	.28	.25½	.23	.23
1.46	.71	Nipissing	12900	.72	.76	.73	.75
.07	.04	Nisto	3000	.04½	.04½	.04½	.04½
.09½	.04	Nocano	nil	...	B.04½	A.07	.04½
.20	.11	Nor. Acme	1000	.15	.15	.15	.15
48.75	36.00	Noranda 2.00	7438	39.62½	41.00	39.50	41.00
1.17	.33	Norbeau	1500	.41	.42	.40	.40
.07	.03	Norgold	5000	.03½	.04	.04	.04
.25	.20	Norlartic♦	9500	.20½	.20½	.20	.20
3.70	2.50	Normetal *.27	1474	2.55	2.60	2.50	2.50
.13	.06	Norpax	26800	.07	.09	.07	.08½
.12	.04	Norsym'e	11500	.05	.06	.04	.06
.10	.03	N.A. Asb.	nil	...	B.06	A.06	.06
.91	.25	N. Am. R.M.	19700	.25	.30	.25	.30
1.30	.74	N. Coldstream	4075	.82	.83	.80	.80
.59	.26	Northgate♦	9943	.48	.47½	.45	.46
.38	.17	N. Goldcrest	7500	.20	.21	.19½	.19½
1.25	.35	N. Rankin	15500	.36	.39	.35½	.39
1.50	1.00	North Can.	1600	1.10	1.10	1.05	1.10
		Northspan					
.81	.20	warr.	5750	.25	.27	.24	.25½
.06½	.03½	N.W. Vent.	2000	.04	.03½	.03½	.03½
.15½	.06	Norvalie	3000	.07	.07½	.07	.07½
1.05	.25	N. Beaucage	1253	.40	.35	.25	.25
.17	.10	Nudulama	2000	.11	.12	.11½	.12
		O, P					
.16	.05½	Obalski	24700	.07	.08	.05½	.06
.10	.04	Obaska	2000	.05	.05	.05	.05
.80	.50	O'Brien	2700	.54	.54	.53	.53
.16	.07	Oka	17200	.08	.08½	.07	.08
.36	.09	O'Leary	24000	.12½	.12	.10	.10
.23	.07	Opemisca	3800	.07	.08	.07	.07½
8.60	5.00	Opemiska *.10	15172	5.20	5.40	5.10	5.35
1.78	.80	Orchan	37000	1.54	1.58	1.49	1.50
.09½	.04	Orenada	8500	.05	.05½	.04½	.04½
.37	.20	Ormsby	12200	.24	.26	.20	.20
.35	.25	Osisko	27200	.29	.34	.31	.31½
.18½	.10	PCE Explor.♦	2000	.11	.11	.11	.11
.77	.50	Pac. Nickel	5000	.64	.64	.60	.60
1.00	.52	Pamour P. ‡.04	7150	.78	.79	.74	.78
.14½	.03½	Paramaque♦	11000	.05	.05	.05	.05
.23	.11	Pardee	5893	.17	.17½	.17	.17
.16	.04	Partridge	2500	.05	.05	.05	.05
4.45	3.00	Patino *♦.10	500	3.50	3.90	3.85	3.85
.66	.00⅛	Do. B warr.	20800	.00½	.01	.00⅛	.00⅛
3.10	2.20	Pato Con. .20	1600	2.27	2.30	2.21	2.21
.55	.11	Paudash	20700	.19½	.20	.18	.20
.33	.15	Paymster ‡.01	4600	.16	.17	.15	.16
.39	.09	Peerless♦	101820	.09½	.13½	.09½	.12
		Pend Oreille					
3.15	2.30	*♦.25	700	2.45	2.40	2.40	2.40
.55	.05	Pennbec	1000	.07	.07	.07	.07
.21½	.11	Perron	8850	.11½	.12	.11	.11½
1.02	.60	Pickle Cr.*■	11510	.61	.62	†.58	†.58
.07	.04	Pitch Ore	1000	.04	.04	.04	.04
.05	.03	Pitt G.	7500	.04	.03	.03	.03
14.50	10.25	Placer ‡.15	1075	13.75	13.87½	13.50	13.50
.12	.05	Porc. Prim.	41100	.11	.12	.10½	.11
.43	.27	Powell R.	17334	.40	.40	.40	.40
5.00	4.30	Preston	5528	4.30	4.50	4.30	4.50
2.05	.35	Prospectors	234775	1.32	1.34	1.13	1.19
.08	.03	Purdex	9000	.04	.04	.03	.03
		Q, R					
.24	.09	Quatsino	3000	.11	.10½	.10	.10
.23	.07	Que. Ascot	11934	.07	.07½	.07	.07
.29	.12	Que. Chib.	40350	.13	.13	.12	.13
3.85	1.27	Que. Cobalt	6650	2.19	2.30	2.11	2.18
.06	.02	Que. Lab.	1500	.02½	.03	.03	.03
3.50	1.85	Que. Lith.	1935	1.92	1.95	1.85	1.85
.13½	.07	Que. Man.	500	.07	.08	.08	.08
.78	.45	Que. Met.	26457	.65	.68	.65	.66
.17	.07	Que. Smelt.	10200	.08	.08	.07	.07
.20	.10	Queenston C.	6002	.13	.14	.13½	.14
11.87½	7.90	Quemont *.90	1695	8.40	8.60	8.40	8.60
.78	.42	Radiore	16650	.47	.46	.44	.45
.38	.09	Rainville	nil	...	B.10	A.14	.10
.68	.45	Rayrock	23550	.59	.59	.55	.56
.60	.18½	Realm	18600	.21½	.23	.20½	.21
.00½	.00¼	Red Cloud	nil	...	B.00½	A.02½	.00½
.05	.02	Red Crest	2000	.02	.02	.02	.02
.03	.01	Red Hawk	nil	...	B.01	A.01½	.01
		Reeves McD.					
2.10	1.50	*.20	900	1.65	1.75	1.50	1.75
1.95	1.35	Renable *.12	nil	...	B1.52	A1.72	1.58
.46	.15½	Rexspar	16808	.17	.18	.16	.16
.05	.00½	Rice Lake	nil	...	B.01½	A.02	.01
8.00	6.15	Rio Algom	6125	7.40	7.50	7.35	7.45
.10	.04	Rio-Rup	10500	.08½	.09	.08½	.09
		Rix-Athabasca					
.29	.13	♦♦‡.05	28800	.22	.23	.20	.21
.43	.08	Roberval	nil	...	B.11	A.14	.11
.15½	.06	Roche M.	27200	.10½	.12½	.11	.11
.35	.15	Rockwin	10000	.16	.18	.16	.18
.10	.05	Rowan Cons.	2000	.06	.06½	.06	.06½
.80	.07	Ryanor♦	52800	.14½	.15	.12	.12½
		S					
6.90	4.75	St. Law. Col.	3535	5.35	5.60	5.25	5.60
1.50	.48	San Antonio	37080	1.37	1.49	1.35	1.46
.13	.04½	Sand River	2500	.05	.04½	.04½	.04½
1.00	.14	Satellite	7100	.16	.16	.15	.15
....	....	Scotia Gold	nil	...	....	....	.01½
1.01	.70	Sheep Cr. ‡.05	10900	.91	.92	.88	.92
3.20	2.55	Sherritt G *.25	15637	3.05	3.10	3.00	3.05
4.50	2.96	Sigma M ‡.07½	2303	3.50	3.60	3.30	3.40
.50	.17	Silbak Prem.	17575	.25	.29	.22½	.26½
.43	.24	Silver M.	37800	.26	.28	.25	.28
.07	.02	Silver R	5200	.02	.02	†.00½	.02
.32	.16½	Silver Stand.	24000	.23	.26	.23	.25
1.24	.79	Siscoe *.04½	16775	1.12	1.15	1.12	1.12
.07	.02	Skeena	500	.02½	.03	.03	.03
.38	.08	South-Duf.	6000	.10	.10	.09½	.10
.12	.04	Stand. G.	nil	...	B.05½	A.09	.07½
.56	.12½	Stanrock	3500	.28	.29	.27	.28
.01	.00½	Star Lake	nil	...	B.00¼	A.02	.01
3.25	1.15	Star Land Ex.	nil	...	....	A1.50	1.50
.08	.03½	Starrat O.	5000	.06	.06	.05½	.06
.06	.03	Steeloy	nil	...	B.03½	A.04½	.03½
13.25	5.90	Steep Rock	20697	6.40	6.40	6.25	6.30
.40	.15	Sturgeon R.	nil	...	B.17	A.28	.16½
.10	.04	Sudbury G.	7000	.06	.05½	.05½	.05½
1.85	1.30	Sullivan	62701	1.31	1.35	1.30	1.31
.44	.12	Sunburst♦	9120	.18	.19	.17	.19
.12	.08	Sunshine	nil	...	B.08	A.12	.08
		Sylvanite					
1.04	.20½	*.06+‡‡	27500	.30	.24	.23	.23
		T, U					
.11½	.04½	Tache Lake	3000	.06	.06	.06	.06
.69	.37	Taurcanis	3840	.53	.54	.51	.54
.57	.36	Do v.t.	500	.49	.49	.49	.49
.20	.12	Taylor B.	nil	...	....	A.17½	.15
.13	.05½	Tazin	7000	.07½	.07½	.07	.07
2.80	1.55	T.-Hughes .10	6280	1.64	1.66	1.61	1.64
2.15	1.25	Temagami	3000	1.35	1.40	1.34	1.40
.40	.14	Territory♦	55300	.15	.19	.16	.18
.98	.43	Thompson	32450	.50	.60	.51	.57
.07	.02½	Tiara	14700	.03	.03	.02½	.02½
.16	.04	Tib-Explor.	8500	.08½	.09	.08	.08½
.63	.31	Tombill	1000	.34	.35	.35	.35
.31	.24½	Torbrit S.	6000	.26	.25½	.25½	.25½
.19½	.02	Torwest	9500	.04¼	.05	.04	.05
.09½	.06	Towagmac	1000	.08½	.08	.08	.08
.18	.10	Trans. Res.	2000	.10	.10½	.10	.10
.05	.02	Trebor	5321	.03	.03	†.01	†.01
.47	.20	Tribag	500	.20	.20	.20	.20
.17	.06	Trinity	nil	...	B.08	A.09	.07
.15	.04	Trojan	21000	.05	.05	.05	.05
.14	.05	Ultra-Shaw.	3200	.06½	.06½	.06½	.06½
.24	.16½	Union Min.	4330	.18½	.18	.18	.18
5.20	3.40	United Asb.	13050	3.60	3.85	3.60	3.65
		Un. Keno					
9.05	5.30	.40+‡.04	8595	8.40	8.45	8.10	8.45
.28	.09	Un. N. Fort.	14050	.11½	.13	.12	.13
		Upper Can.					
1.31	.87	*.03	10225	1.15	1.23	1.15	1.20
.01½	.00¼	Utica	25000	.01	.01	.01	.01
		V, W					
.02½	.01	Van'da '48	nil	...	B.01	A.01½	.01
.51	.06	Vanguard	9000	.07	.07	.06	.06
31.25	21.75	Ventures .50	8769	30.00	31.25	†26.00	31.00
94.50	87.00	Do debs.	60	90.50	92.00	91.50	92.00
.40	.24	Vespar♦	1667	.28	.29	.28½	.28½
1.60	.72	ViolaMac	10100	.72	.76	.72	.76
.18	.06	Virginia	15700	†.04	.08	.06	.07
6.90	5.70	Waite A. .80	2365	6.00	6.00	5.70	5.90
1.25	.60	Wasamac	1666	.97	.85	.78	.78
.10	.03	Weedon M.	500	.03	.03	.03	.03
.80	.02	Wendell	32500	.02½	.03	.02½	.02½
.12	.07	Werner Lk.	10000	.09	.10½	.09	.10
.15	.05	West Ex.	nil	...	B.05	A.10	.05
.05½	.02	West Mal.	4700	.02½	.03	.02½	.03
.07	.04	West Min.	500	.04	.04	.04	.04
.30	.12½	West. Surf	2145	.13½	.13	.13	.13
.06	.03	Westville	1500	.03	.03	.03	.03
1.64	.90	Willroy	7350	1.26	1.29	1.22	1.27
1.05	.22	Do. warr.	...	.35	.40	.22	.22
.17	.07	Wiltsey C.♦	8000	.08½	.09	.08½	.09
.08½	.04½	Winchester	nil	...	B.05	A.06½	.05
.14	.09	Windfall	1000	.10	.10	.10	.10
.02	.00½	Wpg. R. Tin	nil	...	B.00½	A.01½	.00½
1.45	1.01	Wright-Har.	630	1.08	1.10	1.06	1.08
		Y, Z					
.27	.09½	Yale Lead	22200	.10½	.11	.09½	.11
.09½	.04½	Yellorex	500	.05	.05½	.05½	.05½
1.18	.83	Y'ke Bear	10100	1.02	1.02	1.00	1.02
.88	.56	H. G. Young	19000	.68	.67	.63	.63
.05	.02½	Yukeno	8483	.03½	.03½	.03	.03
.76	.50	Yukon-Con.*■	9000	.55	.56	.53	.56
.29	.16	Zenmac	5600	.16½	.17	.16	.17
.37	.13	Zulapa	6500	.21	.22	.21	.21

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page

Oil Stocks

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last Dec. 16	Week Ending Dec. 23 High	Low	Close or latest
.21½	.12	Acme	nil	...	B.12½	A.14	.12
.06	.02	Albedena .05	....	....	....	....	.03½
.61	.36	Alta. P. Con.	8920	.40	.40	.38	.40
.08½	.01	Aldina	nil	...	B.01⅞	A.02	.01¾
.36	.13½	Allied Roxana	11375	.14	.15	.14	.15
3.20	1.35	Alminex	50620	1.40	1.59	1.36	1.56
.06	.02	Amalta	nil	...	B.02½	A.03	.02
.12	.05	Amer. Leduc	66932	.06½	.07½	.06½	.07
2.90	2.00	Amurex	nil	...	....	A2.00	2.00
.65	.30	Anaconda	1700	.30	.30	†.27	†.27
.14½	.07	Anchor	7400	.07	.08	.07	.07
7.60	5.00	Anglo Am.*■	nil	...	....	A6.00	5.60
.89	.26½	Asamera	8800	.27	.30½	.26½	.29
		B					
8.00	4.60	Bailey-Sel. A	17675	5.00	5.25	4.95	5.10
19.00	16.00	Do 5% pf 1.25	1025	17.75	18.37½	17.75	18.37½
		Do 5¾% pf.					
20.75	16.50	1.43	960	20.00	20.75	20.00	20.25
1.25	.70	Banff	1000	.75	.75	.75	.75
.08	.01	Bashaw	nil	...	B.02¾	A.03½	.02½
.06½	.03	Bata	5500	.03	.03½	.03	.03½
.34	.16	Blue Crown	5100	.16½	.18	.16	.17
.25	.11	Bluewater	nil	...	B.11	A.20	.11
.34	.15	Bonnyville	12800	.18	.17	.16	.16
.75	.30	Bralsaman	nil	...	B.30	A.40	.30
2.65	1.90	Britalta	4300	2.05	2.07	1.97	1.99
		C					
.57	.19	Calalta	16525	.21	.23	.20	.21
21.75	13.50	Calg & Ed. .10	4795	13.50	14.37½	13.50	14.12½
3.55	3.15	Calvan	700	3.15	3.15	3.15	3.15
.63	.29	Calvert	3500	.29	.31	.29	.30
1.35	1.20	Camerina	2000	1.35	1.30	1.20	1.20
		Canada					
1.35	.75	Can. Oil L.	22750	.75	.82	.75	.81
.39	.04	Do. warr.	5100	.05	.06	.04	.06
		Can. So. Oil					
.75	.03	warr.	2000	.05½	.05½	.05½	.05½
5.25	2.50	Can. So. Pet.	7210	2.60	2.78	2.62	2.67
		Canadian					
1.34	.70	Cdn. Chieft'n	1800	.80	.79	.78	.79
3.63	3.63	Cdn. Delhi	500	3.63	3.63	3.63	3.63
4.85	2.20	Cdn. Dev.	16905	4.50	4.50	4.40	4.40
2.60	1.43	Cdn Exp. G.	29635	1.54	1.63	1.51	1.55
.03½	.01½	Cdn. F'tune	nil	...	B.02	....	.02
.40	.16	Cdn. H. Cr.	3000	.18	.18	.18	.18
1.05	.60	Cdn H'stead	10875	.65	.65	.64	.65
8.55	3.95	Cdn. Husky	45403	4.10	4.85	4.15	4.75
4.65	.90	Do warr.	3540	1.25	1.60	1.25	1.30
12.62½	8.00	Cdn. Sup.	9944	10.62½	11.50	10.37½	11.12½
1.25	.31	Cdn. Wil'ston	nil	...	B.33½	A.34½	.37
†.30	†.30	Carleton	nil	...	B.30	....	†.30
.17	.10½	Castle O.	3000	.12½	.13	.12	.13
		Cent.-Del Rio					
6.70	4.00	♦♦*.10	11670	5.00	5.30	5.00	5.20
1.30	.68	Charter	21700	.74	.80	.74	.80
.16	.08	Claybar	2800	.09½	.09½	.08	.09½
.65	.50	Command	600	.60	.60	.60	.60
.19½	.05	Commercial	2000	.08	.07½	.06	.07½
1.50	1.00	Commoil	2000	1.35	1.30	1.30	1.30
2.65	1.65	Common P.	nil	...	B1.60	A1.85	1.65
.45	.12½	Cons Dragon	12233	.14	.14	.13	.13
.45	.29	C. East C.	4000	.31	.30	.29	.29
3.20	1.50	C. Mic Mac	12895	1.80	1.80	1.75	1.80
3.95	2.48	C. W. Pet. *.05	5755	2.60	2.65	2.48	2.60
1.39	.40	Crusade	800	1.15	1.18	1.15	1.18
		D, E, F					
.22	.13	Dalhousie	3560	.14	.14	.13	.13
1.04	.40	Dev. Palmer	39663	.43	.54	.40	.50
9.00	6.05	Dome	12870	6.65	6.90	6.60	6.65
1.72	.80	Dom. Lease	nil	...	....	A.83	.80
.02¼	.00½	Dom. Min'ls	nil	...	B.01	A.01½	.01¼
.56	.15	Dynalta	nil	...	....	A.35	.35
1.53	.26	Dynamic Pet♦	26300	.45½	.54	.45	.54
.07	.01½	East Cdn.	2300	.01¾	.01¾	.01½	.01¾
.05½	.02	Edoran	4000	.02	.03	†.01½	.02¼
.07	.03	Emp. Oil	1500	.03½	.03½	.03	.03
4.70	2.59	Fargo	14885	2.71	2.80	2.70	2.80
1.90	.90	Ft. St. John	1400	.95	1.00	.92	1.00
6.25	3.30	French Pt. pf.	650	3.40	3.55	3.30	3.35
.39	.13	Futurity	6200	.16	.20	.15½	.15
		G, H					
.07	.02½	Gaspe	6300	.03½	.03½	†.02	†.02
.04	.01½	Gateway	2000	.01½	.01½	.01½	.01½
1.25	.56	Gen. Pet. Dr.	175	.61	.61	.61	.61
1.10	.50	Do A	7500	.58	.60	.58	.60
.12	.05	Globe	200	.05	.05⅛	.05⅛	.05⅛
.05	.01½	Golden Sat.	9500	.02	.02	.01½	.01½
.05	.03½	Golden Sp.	nil	...	B.04¾	A.05	.04¾
13.00	8.25	Gt. Plains	2882	8.90	9.00	8.70	8.70
2.05	.70	Gridoil	5000	.82	.87	.87	.87
10.00	7.00	Hi-Tower *.80	50	9.25	9.50	9.50	9.50
12.75	6.95	Home A .25	16442	7.60	7.90	7.50	7.60
11.75	6.90	Do. B	6175	7.10	7.55	7.10	7.45
14.50	8.70	Hud. Bay O.	15932	8.80	9.30	8.70	9.30
		I, J, K, L					
.36	.06	Israel Cont.	2600	†.04	.06	†.04	.06
.25	.13	Jump. Pound	nil	...	B.15	A.18	.15
2.11	1.18	Jupiter	5000	1.75	1.93	1.86	1.91
.03	.01	Kenare	nil	...	B.01¼	A.02	.01½
.34	.14	Keno	22000	.19	.24	.22	.23
2.20	1.00	Landa *.02½	nil	...	B1.55	A1.75	1.35
.06	.02½	Leamac	2000	.03	.03	.03	.03
.09	.02	Leduc Cal.	19400	.03¼	.04	.03¼	.04
.25	.25	Lloydminster	nil	...	B.15	....	†.15
.18	.05	Long Is. P.	37833	.06	.06	.05	.05
.67	.37	Long Pt. Gas	500	.45	.46	.46	.46
		M, N					
.11	.04½	Marigold	4500	.06	.05	.05	.05
.02	.01	Marvel	nil	...	B.01	....	.01
1.20	.70	Mayfair	nil	...	B.85	A.93	.90
2.34	1.40	Medallion	36371	1.54	1.61	1.50	1.60
.30	.06	Melton	nil	...	B.12	A.17	.12
.60	.35	Merit	7000	.43	.40	.40	.40
.14	.08¼	Merland	100	.10	†.09	†.09	†.09
.63	.24	Midcon	13500	.27	.32	.27	.32
.29	.13½	Mill City	3885	.15	.17	.15	.17
.14	.01½	Mill Creek	8600	.03	.02½	.02	.02½
.10	.02	Mollusca	600	.03	.02	.02	.02
2.75	1.25	Nat. Pet.♦	12300	1.49	1.57	1.46	1.55
.16	.06	Native	2025	.06	.08	†.05	†.05
.08	.04	N. Concord	nil	...	B.04	A.06½	.04
.35	.18	N. Cont.	22050	.22	.22	.21	.21½
.19	.07	N. Davies	5000	.08½	.08½	.08	.08
.04½	.01	N. Richfield	nil	...	B.02	A.02½	.01¾
.12¼	.04	N. York	400	.06	.06¼	.06¼	.06¼
.13	.04½	Northcal	11300	.05½	.05½	.05	.05
2.95	1.45	North Can.	2400	1.45	1.56	1.50	1.54
27.00	19.87½	Do. 5½% pf.	nil	...	B24.12½	A26.00	24.25
1.04	.26	Do warr.	2500	.28	.35	.26	.35
.02½	.00½	N. Cont	nil	...	B.00½	A.01	.00¾
.20	.07	Northland	9980	.10	.10	.07½	.08
.09	.03½	Nuco	1612	.05	.05	.04	.05
.09	.02½	Nu-Ridgeway	nil	...	B.04	A.05	.03¾
		O, P					
.61	.22	Okalta	4400	.30	.30	.27	.30
1.88	.30	Oregon N.G.	nil	...	....	A.30	.30
13.50	7.80	Pac. Pete.	27208	9.45	10.37½	9.55	10.00
9.00	5.25	Do. warr.	405	6.00	6.25	6.00	6.15
.50	.24	Palliser	nil	...	B.28	A.39	.27
.44	.25	Pamoil	25650	.31	.32	.30	.30½
4.00	3.05	Parker Dr. *.35	200	3.40	3.45	3.40	3.40
.40	.12	Peace River	73500	.17	.17	.13	.16
.85	.39	Permo pf	36200	.41½	.42	.39	.40
1.44	.74	Peruvian	nil	...	B1.13	A1.20	1.17
1.17	.48	Petrol	10950	.56	.56	.54	.54
.85	.32	Phillips	17500	.38	.40	.35	.38
.94	.28	Place Gas	24600	.30	.32	.30	.32
.60	.17	Ponder	6600	.48	.46	.45	.46
2.90	1.40	Prairie	2900	1.55	2.05	1.60	1.90
.21	.09	Prosper	8500	.09	.17	.12	.17
2.75	1.60	Provo	68705	1.82	1.95	1.79	1.85
		Q, R					
.05	.01½	Que. Oil D.	750	.03	†.01	†.01	†.01
.09	.05	Quonto	nil	...	B.05	A.06	.06
.11	.04	Ranchman's O.	nil	...	B.05	A.08½	.04
1.50	.75	Ranger	1000	.75	.77	.76	.77
.06½	.03	Reef Explor.	5022	.04	.04	.03	.03
.05	.03	Renfrew	nil	...	B.04⅞	....	.04⅞
.10	.03½	Rocky Pet	17739	.03½	.04	.03½	.04
.18	.06	Royal Can. V.	13000	.08	.08½	.06	.07
9.50	5.25	Royalite	6519	5.70	6.50	5.75	6.35
		Do 5¼% pf.					
20.50	17.25	1.31¼	185	18.50	20.37½	19.00	20.37½
		S					
.86	.50	Sage	nil	...	B.65	A.72	.65
1.04	.37	Sapphire	32700	.48	.48	.43	.43
49.00	29.00	Do. 5% debs.	70	41.00	44.00	42.50	43.00
1.20	.65	Sarcee P.	5241	.67	.72	.67	.72
.03	.01	Sastex	1050	.01¼	.01⅛	.01⅛	.01⅛
7.50	6.50	Scurry R.	85	†5.00	†4.88	†4.88	†4.85
4.65	3.25	Security	16200	3.75	3.90	3.75	3.80
.05	.02	Share Oils	2078	.02⅛	.02⅛	.02	.02¼
.04¾	.02	Silver City	nil	...	B.02	A.03	.02
.60	.30	Siscalta	9000	.35	.39	.39¼	.39
1.70	1.45	So. W. Pete.	nil	...	B1.48	A[illegible]	†1.48
.23½	.08	So. Union	48100	.12	.12	.11	.11
.19	.08	Spooner♦	12300	.09	.09½	.08½	.09½
.53	.25	Stanwell	7300	.25	.28	.25	.28
.05	.04	Sturgeon	nil	...	B.03½	A.04	.04
		T, U, V					
1.15	.33	Tidal Pet.	10400	.38½	.43	.40	.43
.42	.05	Titan	6360	.11	.11	.05	.10½
.65	.30	Tr. Can. Ex.	2740	.43	.45	.41½	.43
.03	.01	Transfield	nil	...	B.01¼	A.03¼	.01¼
4.10	1.58	Triad	8240	1.75	1.99	1.75	1.90
.06	.01½	Tri-Zone	1500	.03	.03½	.03½	.03½
.18	.10	Turner V.	nil	...	....	A.20	†.07
1.25	.72	Un. Canso v.t.	700	.75	.72	.72	.72
1.89	.90	Un. Oils	31170	1.08	1.17	1.05	1.13
.07	.03	Vandoo	1500	.03	.03	.03	.03
.72	.20	Van Tor	13200	.20	.27	.21	.26
		W, Y					
.13	.05½	Wayne	5600	.05½	.06	.06	.06
.21	.10	Wespac	2360	.11½	.12	.11	.11
2.15	.95	Westates	625	1.00	1.00	.96	1.00
.78	.42	W'burne	17100	.42	.48	.42	.46
1.88	.82	W. Cdn. O&G	4600	.89	.95	.92	.95
.70	.22	Do. warr.	5500	.30	.36	.25	.36
1.55	.72	W. Decalta	7067	.77	.82	.80	.82
3.50	3.15	W. L'holds	800	3.15	3.15	3.15	3.15
.55	.20	W. Naco	800	.23	.26½	.26½	.26½
.09⅛	.04	W. Warner	nil	...	B.05	A.07	.05
.06	.02	Y'ke Can.	6000	.03	.03	.02½	.02½

♦U. S. funds. ♦♦Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1960. §Paid or declared in 1961. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate or payments. ♦After partial assets distribution. ††Dividend action deferred. ■Stock dividend. ††Dividend deferred. §§Capital distribution. ‡‡Following stock split. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦♦Paid or declared after stk. split.

Industrial Stocks

(CONTINUED FROM PAGE 18)

Range 1960 High	Low	Div. R'te $	Y'ld Dec23 %	Company	♦Sales	Last Dec. 16	Week end. Dec. 23 High	Low	Close or Latest
38½	33	1.40	3.7	Victoria & Gr.	30	38	38	37½	37½
15	14	1.25	8.6	Vir. Dare 5% Pf.	75	14	14½	14½	14½
2.45	1.15	..	..	Wainwright	400	1.30	1.20	1.15	1.20
40	33¼	1.40+‡.35		Walker-Good	20773	39⅛	39⅝	37¾	38⅝
6.00	3.50	..	..	Waterous Eqpt.	nil	..	B3.50	A3.75	3.75
3.50	2.50	*■	..	Webb & Knapp	1854	2.90	2.85	2.70	2.75
		*4.00	..	Wellington Fire	nil	..	B67	..	70
†.50	†.25	..	..	Wesley Mason Pfd.	nil	..	..	..	†.50
17⅞	9¾	*.70	..	Westeel	375	9⅞	10	9⅞	9⅞
33	32½	1.20	3.7	West. Can. Brew	nil	..	B32½	A33¼	32½
8	6⅛	.30	3.8	West. Can. Steel	275	7½	8	7⅞	8
3.60	1.00	..	..	West Copper	6425	1.25	1.35	1.00	1.00
1.35	.26	..	..	Do. Warr	500	.30	.35	.30	.30
38½	32	2.00	5.7	West Grocers A	200	34⅞	35	35	35
28½	24⅞	1.40	5.0	Do. Pref.	nil	..	B24¾	A27½	28
130	130	7.00	6.1	West Koot. Pref.	nil	..	..	..	†115
16¼	9	*.60		West Plywood B	275	10½	10	10	10
38¼	31¼	.70+‡.10		Westminster P.	225	35	35½	35½	35½
39⅞	29	.70	1.8	Weston G. A	4793	39⅛	39⅞	38⅝	39¼
42	28½	.70	1.7	Do. (B)	2666	41¼	42	41⅞	42
92	82	4.50	4.9	Do. 4½% Pref.	145	90¼	91	91	91
17¼	10	..	..	Do. A Warr.	4170	16½	17¼	16¾	17⅛
107	100	6.00	5.6	Do. 6% Pref.	10	106	106½	106½	106½
33	25⅞	*§§	2.10	White Hard Pfd.	50	†14	†18	†18	†18
7½	5½	*.20	..	White Pass Yukon	500	5⅝	5½	5½	5½
†43	†43	*2.00	..	Willson Stat.	nil	..	B43	..	†43
28	26	..	..	Windsor Hotel	nil	..	B25	..	†25
590	510	..	..	Wpg. Win. Club	nil	..	..	..	510
5.00	4.25	.30	6.1	Wood Alex	200	4.95	4.95	4.75	4.95
†94	†92⅞	5.50	5.9	Wood, G.H. 5½% Pf.	nil	..	B94	..	†94
29	22	1.60	7.1	Wood J. A	125	22⅝	22¾	22⅝	22⅝
85	81	4.50	5.7	Do. Pref.	10	†79	†79	†79	†79
†.50	†.50	..	..	Woodford A	nil	..	..	A.50	†.50
†.10	†.10	..	..	Do. (B)	nil	..	..	A.10	†.10
37	35	*■	..	Woods Mfg.	nil	..	..	A35	35
19⅞	14	.40	2.6	Woodward A	3335	15¼	15½	15⅛	15½
8.25	3.70	..	..	Do. Warr.	1070	4.30	4.50	4.10	4.10
11	8½	.60	6.9	Wool Combing	nil	..	B9½	A12	8¾
2.75	1.00	..	..	York Knitting A	nil	..	B1.30	A1.80	†.75
27	15	..	..	Do. (B)	nil	..	B.17	A.50	†.12
37	31½	1.40	4.1	Zellers	25	35	34	34	34
47	41½	2.25	4.9	Do. 4½% Pref.	nil	..	B45⅝	A47	45⅝
3.00	2.00	.16	7.8	Zenith	1600	2.15	2.10	2.00	2.05

♦U. S. funds. ♦♦Participating divd. §§Dividend action deferred. ■Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate of payments. ■■On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid or declared in 1961. *Paid in 1960. ‡‡Includes participating dividend. ♦♦On redemption. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ●3 semiannual payments in calendar 1960.

Dividends Declared

(CONTINUED FROM PAGE 18)

Company	This payment $	Date payable	*Date of record
Fraser Cos.	.30	Jan. 23	Dec. 30
Gatineau Pwr.	.40	Jan. 1	Dec. 1
Do 5% pf	1.25	Jan. 1	Dec. 1
Do 5½% pf	1.38	Jan. 1	Dec. 1
Geco Mines	.25	Dec. 29	Dec. 2
Gen. Bakeries	.10	Jan. 26	Jan. 11
Gen. Dynamics Corp.	†.25	Feb. 10	Jan. 6
Gen. Elec.	†.50	Jan. 25	Dec. 16
Gen. Prod. A & B	●●stk. div.	Jan. 13	Dec. 30
Gen. Steel Wares pf	1.25	Feb. 1	Jan. 4
Gen. Trust	.15+‡.10	Gen. 15	Dec. 31
Globe Env. A	.13	Feb. 1	Jan. 15
Goderich Elev.	.50+‡.25	Jan. 1	Dec. 15
Goodyear Tire pf	.50	Jan. 31	Jan. 10
Granby Elast. pf	.01	Dec. 30	Dec. 10
Grand & Toy	.45	Dec. 30	Dec. 20
Gt. Br. & Can. Inv. Corp.	14.00	Dec. 30	Dec. 9
Gt. Lakes Pap.	.40	Jan. 16	Dec. 31
Do B	.30	Dec. 31	Dec. 15
Gt. Lakes Pwr. pf	.31¼	Dec. 30	Dec. 1
Gt. West Garm. pf	.15	Dec. 31	Dec. 15
Gt. West Life	1.25	Jan. 1	Dec. 16
Greyhound Lines of Can.	.18¾	Dec. 31	Nov. 30
Grouped Inc. Shs.	♦♦.05	Dec. 31	Dec. 15
Growers' Wine A	.10	Jan. 31	Jan. 16
Do A	.10	Apr. 29	Apr. 15
Guaranty Trust	.20	Jan. 16	Dec. 31
Hahn Brass	.15	Jan. 1	Dec. 7
Do 5% pf	.22½	Jan. 1	Dec. 7
Halton & Peel Tr.	.15	Jan. 16	Dec. 30
Ham. Cotton 5% pf com.	1.25	Feb. 15	Feb. 6
Harden Farms 1st p	1.63	Jan. 1	Dec. 9
Harding Carp.	.15+‡.10	Jan. 1	Dec. 15
Hinde & Dauch	.45	Mar. 24	Feb. 28
Hollinger Cons. G M	.06+‡.15	Dec. 29	Dec. 1
Holt Renfrew	.15	Feb. 1	Jan. 15
Home Oil A	.12½	Jan. 1	Dec. 2
F. W. Horner A	.12½	Jan. 3	Dec. 1
How Smith Pap.	.30	Jan. 31	Dec. 30
Do pf	.50	Jan. 31	Dec. 30
Hubbard Felt	.75	Jan. 1	Dec. 10
Do A	.75	Jan. 1	Dec. 10
Hughes Owens A	.20	Jan. 16	Dec. 15
Do B	.05	Jan. 16	Dec. 15
Do pf	.40	Jan. 16	Dec. 15
Huron & Erie Mtge	.47½	Jan. 3	Dec. 15
Imp. Bank	.45	Feb. 1	Dec. 31
Imp. Inv. $1.40 pf	.35	Dec. 31	Dec. 15
Do 6¼% pf	.31¼	Jan. 31	Jan. 16
Do 5¼% pf	.26¼	Jan. 31	Jan. 16
Do A & B	.12½	Dec. 31	Dec. 15
Do $2.50 pf	.62½	Dec. 31	Dec. 15
Imp. Life Ass.	.65	Jan. 1	Dec. 16
Imp. Tobacco	.12½	Dec. 30	Nov. 30
Industrial Mtge.	2.50	Jan. 3	Dec. 15
Ing. Mach. & Tool A	.12½	Jan. 3	Dec. 15
Do 4% pf	1.00	Jan. 3	Dec. 15
Ingram & Bell pf.	.15	Jan. 30	Jan. 14
Inland Cement pf	.60	Dec. 29	Dec. 12
Do ord.	.06	Dec. 29	Dec. 12
Inland Nat. Gas pf.	.25	Jan. 16	Dec. 30
Int. Milling pf	†1.00	Jan. 15	Dec. 30
Inland Chem. pf.	**.30	Dec. 30	Dec. 15
Int. Bronze	.15	Jan. 16	Dec. 22
Do 6% pf	.37½	Jan. 16	Dec. 22
Int. Paints 6% pf	.60	Jan. 16	Dec. 15
Int. Paper	2% stk. div.	Dec. 30	Dec. 6
Int. Power	3.00	Dec. 29	Dec. 20
Inv. Bd. & Sh. pf	3.00	Dec. 30	Dec. 15
Invest. Found.	.60	Jan. 16	Dec. 15
Do 6% pf	.75	Jan. 16	Dec. 15
Jam. Pub. Ser. Ltd.	.30	Jan. 3	Nov. 30
Do pf	1.75	Jan. 3	Nov. 30
Jenkins Bros.	.50+‡1.00	Jan. 2	Dec. 16
Jockey Club 6% pf	.15	Jan. 14	Dec. 30
Do 5½% pf	.13¾	Jan. 14	Dec. 30
John Labatt	.32½	Jan. 1	Dec. 9
Alf. Lambert Inc. A	.20	Dec. 30	Dec. 16
Do 6½% pf '59 ser.	.32½	Dec. 31	Dec. 16
Do 5% pf '56 ser.	.25	Dec. 31	Dec. 16
Lambton Loan	[illegible]	Jan. 3	Dec. 15
Lambton Tr.	2.50	Dec. 30	Dec. 15
Laurentide Accept. A	.15	Jan. 31	Jan. 16
Do	.15	Apr. 28	Apr. 14
Lido Biscuit	.80	Dec. 31	...
Loblaw Groc. 1st ser. B	.40	Jan. 14	Dec. 14
M. Loew's Ltd.	1.00+‡1.00	Dec. 30	Dec. 7
Lower St. Law. Pwr. pf	.22½	Feb. 1	Jan. 16
W. M. Lowney	.25	Jan. 16	Dec. 15
Lucky Lager Brew.	.62½	Mar. 1	Feb. 20
Maclaren Pwr. & Pap A	§§.19+‡.06	Dec. 30	Nov. 25
Do B	§§.19+‡.06	Dec. [illegible]	Nov. 25
Mailman Corp. 5% pf	1.25	Jan. 31	Jan. 17
Do $1.00 cum. pf	.25	Jan. 4	Dec. 15
Do	.25	Mar. 31	Mar. 16
Do	.25	Jun. 30	Jun. 15
Manufacturers Life	1.70	Jan. 3	Dec. 5
Maple Leaf Gard.	.30	Jan. 16	Jan. 3
Maple Leaf Mill.	.15	Jan. 2	Dec. 16
Do 5% pf	1.25	Jan. 2	Dec. 16
Maritime Access. pf	.15	Jan. 15	Jan. 1
Maritime Elec. pf	1.25	Jan. 3	Dec. 30
Maritime T. & T.	.22½	Jan. 16	Dec. 20
Do 7% pf	.17½	Jan. 16	Dec. 20
Maxwell Ltd.	.05	Jan. 2	Dec. 9
Do pf	1.50+♦.50	Jan. 2	Dec. 9
L. McBrine pf	.50	Jan. 1	Dec. 7
McCabe Grain	.35	Feb. 1	Jan. 15
McCarthy Mill. A	.27½	Jan. 3	Dec. 15
Melchers Dist. pf	.30	Dec. 31	Nov. 30
Minas Bag & Pulp	.15	Feb. 1	Jan. 15
Mindustrial Corp.	.15	Dec. 30	Dec. 15
Mining Corp.	.45	Dec. 30	Nov. 30
Minn. & Ont. Pap.	†.40	Feb. 1	Dec. 30
Mod. Containers A	.25	Jan. 2	Dec. 20
Moirs Ltd. 1st pf.	2.50	Jan. 3	Dec. 15
Molson's Brew. A	.22½	Dec. 29	Dec. 8
Do B	.22½	Dec. 29	Dec. 8
Do pf	.55	Dec. 31	Dec. 8
Monarch Inv.	1.00	Dec. 29	Dec. 14
Monarch Knit. pf	1.12½	Jan. 2	Dec. 16
Monarch Life	.40	Jan. 2	Dec. 23
Mtl. City & Dist. Sav's Bk.	1.20	Dec. 30	Nov. 30
Do	.55	Jan. 3	Nov. 30
Mtl. City & Dist. Trustees	.05	Jan. 3	Nov. 30
Mtl. Locomotive	.25	Jan. 3	Dec. 16
Mtl. Refrig. & Stor. A	.71	Dec. 29	Dec. 23
Do B	.30+‡.85	Dec. 29	Dec. 23
Montreal Trust	.35	Jan. 16	Dec. 31
Montrose Invest.	2.00	Jan. 12	Dec. 16
Moore Corp.	†.20	Jan. 3	Dec. 2
Do 7% A & B pf	†1.75	Jan. 3	Dec. 2
Morrow Screw 4% pf	1.00	Jan. 2	Dec. 21
Mt. Royal Dair.	♦♦stk. div.	Jan. 15	Dec. 31
Do pf	.31	Jan. 15	Dec. 31
Mt. Royal Rice	.40	Jan. 31	Jan. 16
F. C. Myers 5% pf.	1.25	Jan. 3	Dec. 19
Do. 5% jun. pf.	.0125	Jan. 3	Dec. 19
Nat. Grocers	.15	Jan. 2	Dec. 9
Do pf	.37½	Jan. 2	Dec. 9
Nat. Trust	.50	Jan. 3	Dec. 15
Neon Prod. of Can.	.15	Jan. 20	Dec. 30
Do	.15	Apr. 21	Mar. 31
N. B. Tel	.15	Jan. 16	Dec. 28
Niagara W. W.	.15+‡.20	Jan. 2	Dec. 9
Do B	.15+‡.20	Jan. 2	Dec. 9
Normetal M	.12	Dec. 29	Nov. 30
North Am. Fd.	.07	Dec. 29	Dec. 13
Nor. Mach. Wks. pf	1375	Jan. 1	Dec. 15
Nor. Ont. Nat. G. pf.	.75	Jan. 1	Dec. 22
Nor. Que. Pow.	.40	Jan. 25	Dec. 31
Nor. Tel	.03+‡.02	Jan. 16	Dec. 30
Do 5½% pf ser. A	.27½	Jan. 1	Dec. 16
Do 5½% pf ser. B	.27½	Jan. 1	Dec. 16
North Star Oil pf.	.62½	Jan. 3	Dec. 8
N.S. Lt. & Pwr.	.15	Jan. 3	Dec. 7
Oakville Wood Spec. pf.	1.50	Jan. 1	Dec. 15
Ocean Cement	.07½	Jan. 3	Dec. 16
Ocean Fish pf	.13½	Jan. 3	Dec. 15
Office Spec. Mfg.	.20	[illegible] 3	Dec. 16
Ogilvie Flour	.50	[illegible] 2	Nov. 18
Ont. Loan	.25+‡.20	Jan. 3	Dec. 15
Ont. Steel Prod.	‡.40	Jan. 3	Dec. 5
Do	.25	Feb. 15	Jan. 16
Do 7% pf	1.75	Feb. 15	Jan. 16
Opemiska Cop. M	■.10	Dec. 30	Dec. 12
Page-Hersey Tubes	.22½	Jan. 3	Dec. 15
Patino of Can.	†.10	Dec. 29	Dec. 14
Penmans	.45	Feb. 15	Jan. 20
Do 6% pf	1.50	Feb. 1	Jan. 6
People's Cred. Jew. 6% pf	3.00	Dec. 31	Dec. 15
Placer Dev.	.15	Mar. 17	Feb. 24
Power Corp.	.50	Dec. 31	Dec. 5
Do 4½% pf	.56	Jan. 16	Dec. 20
Do 6% pf	.75	Jan. 16	Dec. 20
Premier Trust	.00	Jan. 1	Dec. 16
Price Bros. pf	2.00	Jan. 1	Dec. 2
Do com	.50	Feb. 1	Jan. 4
Provincial Bk.	.30	Feb. 1	Jan. 13
Provincial Tr. pf	.63	Jan. 1	Dec. 15
Que. Power	.40	Feb. 24	Jan. 13
Que. Tel. 5½% pf	.27½	Jan. 1	Dec. 9
Do 5% pf	.25	Jan. 1	Dec. 9
Quemont Min	.30	Dec. 29	Nov. 30
R & M Bearings A	.28	Jan. 2	Dec. 15
Rapid Grip 6% pf	1.50	Jan. 1	Dec. 14
Do com.	.15	Jan. 1	Dec. 14
Reitman's (Can.) Ltd.	.10	Feb. 1	Jan. 16
Do A	.10	Feb. 1	Jan. 16
P. L. Robertson	.05	Jan. 1	Dec. 20
Do 6% pf	.30	Jan. 1	Dec. 20
Do $1.00 pf	.25	Jan. 1	Dec. 20
Robinson Little	.20	Dec. 31	Dec. 16
A. V. Roe pf	1.43¾	Jan. 2	Dec. 16
Royalite Oil pf	.328125	Jan. 1	Dec. 9
Ruby Foo's Enterp.	■.05	Dec. 30	Dec. 15
Russell Ind.	.15	Dec. 30	Dec. 16
St. Lawr. Corp.	.25	Feb. 1	Jan. 3
Do 5% pf	1.25	Jan. 25	Dec. 23
St. Lawrence Cred. pf A	.15	Jan. 15	Dec. 31
Scarfe & Co. A	.20	Feb. 1	Jan. 15
Scot Misen. Steam.	.40	Dec. 30	Dec. 23
Shaw-W & P. 4% pf ser. A	.50	Jan. 2	Dec. 2
Do 4½% pf ser. B	.56¼	Jan. 2	Dec. 2
Do com.	.20	Feb. 24	Jan. 13
Do A	.33⅓	Feb. 15	Jan. 19
Sheep Creek M.	.05	Jan. 15	Dec. 30
Sheraton Corp. of Am.	†.15	Feb. 1	Dec. 30
Sherwin-Will'ms pf	1.75	Jan. 3	Dec. 9
Do com	.25	Feb. 1	Jan. 10
Sigma Mines	.07½	Jan. 27	Dec. 28
Silverwood Dair. A	.15	Jan. 2	Nov. 30
Do B	.15	Jan. 2	Nov. 30
T. S. Simms A	.30	Jan. 2	Dec. 15
N. Slater pf	.53	Jan. 13	Dec. 23
Sobey's Stores A	.10	Jan. 14	Jan. 2
Do B	.10	Jan. 14	Jan. 2
Soc. de Prets et Place	1.25	Jan. 2	Dec. 28
Societe Nat. de Fid.	.50	Dec. 31	Dec. 12
Somerville pf	.30	Jan. 1	Dec. 15
So. Am. Gold	†.15	Dec. 30	Dec. 15
So. Can. Pwr.	.62½	Feb. 15	Jan. 20
Do 6% pf	1.50	Jan. 16	Dec. 20
Stafford Foods	.10	Dec. 31	Dec. 9
Stand. Fuel pf.	.56¼	Feb. 1	Jan. 13
Stand. Pav.	.20	Jan. 2	Dec. 15
Stand. Radio	.20	Jan. 10	Dec. 20
Stanfield's Ltd. A	.30	Jan. 15	Dec. 30
Do B	.40	Jan. 15	Dec. 30
Stanley Brock A	.15	Feb. 1	Jan. 10
Do B	.10	Feb. 1	Jan. 10
Stedman Bros	.30	Jan. 2	Dec. 15
Steel Co. of Can.	.60	Feb. 1	Jan. 6
Steetley of Can. pf	1.12½	Jan. 13	Dec. 31
Sterling Trusts	.50+‡.20	Jan. 3	Dec. 15
Superior Prop. pf	.35	Jan. 2	Dec. 28
Supertest Pet. com.	.02½	Jan. 15	Dec. 13
Do ord.	.25	Jan. 15	Dec. 13
Do 5% 1st pf	1.25	Jan. 15	Dec. 13
Switson Ind.	.03	Dec. 31	Dec. 16
G. Tamblyn	.20+‡.25	Jan. 3	Dec. 12
Do pf	.50	Jan. 3	Dec. 12
Texaco Can. pf	1.00	Jan. 20	Dec. 31
Do com.	.40	Feb. 28	Jan. 31
Timed Inv. Fd.	.07	Dec. 30	Dec. 23
Tor.-Dom. Bk.	.47½	Feb. 1	Dec. 31
Tor. Gen. Trust	.40	Jan. 3	Dec. 2
Tor. Iron Wks. A	.15	Jan. 1	Dec. 15
Tor. Star 6% Pt 1st pf	.75+♦1.00	Dec. 31	Dec. 12
Do 6% cv. pf	.75	Dec. 31	Dec. 12
Traders' Bldg Assoc.	.40	Jan. 16	Jan. 7
Traders Fin. A & B	.60	Jan. 3	Dec. 9
Do 5% pf	.50	Jan. 3	Dec. 9
Do 4½% pf	1.12½	Jan. 3	Dec. 9
Do A Rts	1.00	Jan. 3	Dec. 31
Do B Rts	1.00	Jan. 3	Dec. 31
Trans Can Corp. Fd.	.25	Jan. 4	Dec. 15
Do 4½% pf	.22½	Jan. 1	Dec. 14
Do 5% pf	.25	Jan. 1	Dec. 14
Do 6% pf	.30	Jan. 1	Dec. 14
Union Accept.	.10	Jan. 1	Dec. 15
Do 2nd pf	.15	Jan. 1	Dec. 15
Do 6¼% pf	.78¼	Feb. 1	Jan. 13
Un. Corp. B	‡.25	Feb. 15	Jan. 31
Do A	.38	Feb. 15	Jan. 31
Do 5% pf	.38	Feb. 15	Jan. 31
Union Gas	.12½	Feb. 1	Jan. 6
Do 6% pf	.75	Dec. 31	Dec. 16
Do 5½% pf	.69	Dec. 31	Dec. 16
Un. Fuel Inv. 6% pf	.75	Jan. 2	Dec. 1
Un. Keno Hill M.	.10	Jan. 24	Dec. 30
Un. Towns Elec.	.20	Dec. 31	Dec. 1
Universal Controls	†.07½	Jan. 31	Jan. 16
Vandry Inc. A	.10	Dec. 31	Dec. 15
Ventures Ltd.	.25+‡.10	Jan. 31	Jan. 16
Viau Ltd.	.20	Jan. 2	Dec. 20
H. Walker-Good. & W.	.35	Jan. 16	Dec. 21
Waterloo Tr. & Savs.	.35+‡.10	Jan. 2	Dec. 23
West Koot. Pwr. & Lt. pf	1.75	Dec. 30	Dec. 16
West. Ass.	.65	Jan. 1	Dec. 16
West. Can. Steel	.15	Jan. 15	Dec. 31
West. Grocers A	.50	Jan. 15	Dec. 15
Do 7% pf	.35	Jan. 15	Dec. 15
West. Plywood B	.07½	Jan. 16	Dec. 30
Geo. Weston A	.17½	Jan. 1	Dec. 10
Do B	.17½	Jan. 1	Dec. 10
Wood Alex. Ltd.	.30	Dec. 31	Dec. 9
Do 6% pf	1.50	Jan. 2	Dec. 9
G. H. Wood & Co.	.45	Dec. 30	Dec. [illegible]
John Wood Ind. A	.40	Jan. 2	Dec. 16
Do 4½% pf	1.12½	Jan. 2	Dec. 16
Do B	.40	Jan. 2	Dec. 16
Wool Combing	.15	Jan. 16	Dec. 30
Yukon Cons. Gold	♦stk. div.		Nov. 21
Zellers	.35	Feb. 1	Jan. 3
Do pf	.56¼	Feb. 1	Jan. 3
Zenith Elec.	.04	Dec. 30	Dec. 21

♦♦—Stk. divd. of 3 com. shs. for ea. 100 com. shs. held.

■—Initial.

†—U. S. funds. ‡ Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date.

♦—Stk. div. of 5 (non-assess. & fully pd.) red. 3% pf. shs. ($1 par) for ea. 100 com. shs. held.

§§—First foll. stk. re-organiz. Oct. '60.

♦—Participating.

♦♦—Pd. in form of tax free stk. divd. & redeem. for cash immediately.

●●—3 shs. of 3% non cum. red. 2nd pf. stk. (.25 par) for ea. cl. A or B sh. held.

**—On arrears.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION BONDS

Government of Canada Treasury Bills — Due March 17, 1961 and June 16, 1961, $120,000,000. Issued Dec. 15, 1960. Sold at $99.089 to yield 3.69% and $98.089 to yield 3.91%.

PROVINCIAL BONDS

Vancouver School District #39, B. C. (Guar. by Prov. of B. C.) — 5% debentures, to mature Dec. 15, 1961-80, $4,000,000. Dated Dec. 14, 1960. Offered at $94.59 by A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Canadian Bank of Commerce and Royal Bank of Canada.

MUNICIPAL BONDS

School Commission for the Mun. of Port-Alfred, Que. — 5% and 5½% debentures, due Oct. 1, 1961-80, $400,000. Issued Nov. 14, 1960. Sold at $91.888 to Mills Spence & Co. Ltd.

Village of Killaloe Station, Ont. — 6% debentures, due Dec. 1, 1961-80, $40,000. Issued Nov. 8, 1960. Sold at $97.75 to J. F. Simard Co. Ltd.

School Commission for Mun. of City of St. Hyacinthe, Que. — 5% and 5½% debentures, due Dec. 1, 1961-70, $410,000. Issued Nov. 29, 1960. Sold at $98.506 to L. G. Beaubien & Cie, Ltee.

School Commission for Mun. of Town of Ste-Rose, Que. — 5%; 5½% and 6% debentures, due Dec. 1, 1961-75, $163,000. Issued Nov. 30, 1960. Sold at $97.789 to Veillet, Langlois & Courtemanche, Inc.

School Commission for Mun. of Ste-Marie-Madeleine, Que. — 5% and 5½% debentures, due Dec. 1, 1961-70, $217,000. Issued Nov. 30, 1960. Sold at $98.46 to Rene T. Leclerc, Inc. and Desjardins, Couture, Inc.

Township of Tay, Ont. — 6% and 6¼% debentures, due Dec. 15, 1961-80, $445,023. Issued Dec. 8, 1960. Bought privately by Bankers Bond Corpn. Ltd. and J. L. Graham & Co. Ltd.

Seine River School Division #14, Man. — 6½% debentures, due Dec. 1, 1961-80, $110,000. Issued Dec. 8, 1960. Sold at $99.25 to Burns Bros. & Denton Ltd.

Town of Rimouski, Que. — 5½% and 6% debentures, due Dec. 1, 1961-75, $560,000. Issued Dec. 12, 1960. Sold at $97.80 to Banque Canadienne Nationale, Casgrain & Cie, Ltee, Dawson, Hannaford, Ltd., Forget & Forget, Ltee, Gaston Laurent, Inc. and Florido Matteau & Fils.

City of Cornwall, Ont. — 6% and 6½% debentures, due June 1, 1961-70 and 1961-80, Oct. 1, 1961-80 and Sept. 1, 1961-80, $1,063,732. Issued Dec. 19, 1960. Sold at $97.31 to a syndicate of dealers headed by Dominion Securities Corpn. Ltd., Dawson, Hannaford Ltd. and including A. E. Ames & Co. Ltd.

Town of Ste-Dorothee, Que. — 5½% and 6% debentures, due Jan. 1, 1962-76, $241,000. Issued Dec. 12, 1960. Sold at $98.03 to Banque Canadienne Nationale, Credit Quebec, Inc. and Florido Matteau & Fils.

CORPORATE SECURITIES

O'Connell Mont Gabriel Lodge, Inc. — 6½% 1st mtge. sinking fund bonds, to mature Dec. 1, 1975, $800,000. Dated Dec. 19, 1960. Offered at $100.00 by Credit Interprovincial Ltee.

MacLeod's Store Properties Ltd. — 6¼% first mortgage sinking fund bonds, series "A", to mature Dec. 1, 1960, $1,200,000. Dated Dec. 1, 1960. Price on application from Fry & Co. Ltd.

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

December 27, 1960

			Bid	Ask.	%
Halifax	4¼	'71	87	88	5.81
Hamilton	6	'79	100	102	5.82
Metro. Tor.	5¾%	'80	94½	96½	5.67
Montreal	6	'79	100	102	5.82
Ottawa	5½	'79	97½	99½	5.54
Regina	5¾	'82	95	97	6.00
Vancouver	6	'80	99	101	5.91
Winnipeg	5½	'80	95	97	5.75

Company Meetings

Date	Company	Place
Dec. 30	Amer. Leduc Pet.	Edmonton
Dec. 30	Coronation Mortgage Co.	Vancouver
Dec. 30	Fatima Mining	Toronto
Jan. 4	Calalta Pet Ltd.	Calgary
Jan. 4	Phillips Oil Co.	Calgary
Jan. 5	Dalex Co.	Toronto
Jan. 5	Molson's Brewery	Montreal
Jan. 10	Amurex Oil	Calgary
Jan. 10	Argus Corp.	Toronto
Jan. 10	Banque Cdn. Nat.	Montreal
Jan. 12	Dover Industries	Hamilton
Jan. 12	Royal Bank of Can.	Montreal
Jan. 17	Camerina Petroleum Corp.	New York
Jan. 17	Western Can. Breweries	Vancouver
Jan. 18	Laura Secord Candy	Toronto
Jan. 19	Ont. Steel Products	Toronto
Jan. 23	Harding Carpets	Brantford
Jan. 24	Okalta Oils Ltd.	Toronto
Feb. 10	Prairie Oil Royalties	Regina

Canadian Auto Production

	Week Ending Dec. 24/60	Same Week 1959	Year To Date 1960	Year To Date 1959	% Change To Date
CARS					
General Motors:					
Buick	141	200	9,191	8,974	
†Chevrolet	1,542	1,213	79,893	68,195	
Oldsmobile	206	263	10,597	14,048	
Pontiac	1,151	1,153	72,165	55,909	
	3,040	2,829	171,846	147,126	+17
*Ford:					
†Ford	1,091	240	54,398	52,568	
Mercury	114	...	4,318	5,803	
†Meteor	630	...	28,760	32,769	
Monarch	115	...	4,408	4,879	
	1,950	240	91,884	97,629	—6
Chrysler:					
Chrysler	186	72	6,846	5,340	
DeSoto	...	22	1,904	1,164	
Dodge	239	307	19,769	19,282	
†Plymouth	520	408	21,352	15,956	
	945	809	49,871	41,742	+19
Studebaker-Packard:					
Studebaker	128	92	5,545	8,320	—33
Total cars	6,063	3,970	319,146	294,817	+8
TRUCKS					
General Motors	461	535	33,870	28,827	
Ford	275	96	18,504	17,799	
Chrysler	106	154	5,869	6,127	
International	195	218	10,383	13,498	
Total trucks	1,037	1,003	68,626	66,251	+4
Total cars, trucks	7,100	4,973	387,777	361,068	+7

*Includes Edsel production, 1959 model year.
†Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Dec. 27, 1960

	U.S. $	U.K. £
Wed.	.98 13/32	2.76 6/16
Thurs.	.98 29/32	2.77 10/16
Fri.	.98 31/32	2.77 10/16
Mon.	Hol.	Hol.
Tues.	.99	2.77 13/16
Ave.	.98 105/128	2.77 23/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Bond Redemptions

Bonds Issues:	Rate	Year	Call	Price
*Maxwell Equipment Ltd., 1st Mtge. S.F. Bds. ser. A	6%	'64	Feb. 28	$101.50
*Maxwell Equipment Ltd., 1st Mtge. S.F. Bds. ser. B	6½	'64	Feb. 28	$101.50
*Northspan Uranium Mines Ltd., Gen. Mtge. Bds., ser. A	5¾%	'63	Jan. 1	▲$102.50
*Northspan Uranium Mines Ltd., Gen. Mtge. Bds., ser. B	5¾%	'63	Jan. 1	$102.50

*—All outstanding.
▲—U. S. funds.

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of 47½ Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending January 31st, 1961, payable at the Head Office and Branches of the Bank on and after February 1st, 1961 to shareholders of record at the close of business on December 31st, 1960.

By Order of the Board
Toronto, Ontario
15th December, 1960

A. T. LAMBERT, *President*

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD
K-6275

THE CANADIAN BANK OF COMMERCE
Dividend No. 296 and Extra

NOTICE is hereby given that a dividend for the quarter ending January 31, 1961 of forty-five cents per fully-paid share on the outstanding Capital Stock of this Bank and an extra dividend of twenty-five cents per fully-paid share have been declared, payable at the Bank and its branches on February 1, 1961, to shareholders of record at the close of business on December 31, 1960.

By Order of the Board
J. P. R. Wadsworth,
General Manager
Toronto, December 16, 1960

TEXACO CANADA LIMITED

"COMMON STOCK DIVIDEND NO. 88"

NOTICE IS HEREBY GIVEN that a Dividend of 40 cents per share has been declared on the no par value Common stock of Texaco Canada Limited for the quarter ending December 31, 1960, payable February 28, 1961, to shareholders of record at the close of business on January 31, 1961.

By Order of the Board.
D. F. BENTLEY, Secretary.

INLAND NATURAL GAS CO. LTD.
PREFERRED DIVIDEND NO. 17

NOTICE is hereby given that the Board of Directors of the Company has declared a dividend of Twenty-five Cents (25c) per share on the 5% Cumulative Redeemable Preference Shares of the Company for the three months' period ending January 15th, 1961, payable January 16th, 1961, to Shareholders of Record at the close of business on Friday, December 30th, 1960.

By Order of the Board,
D. R. MacPHAIL, Secretary.
Vancouver, B.C., December 14th, 1960.

CONWEST EXPLORATION COMPANY LIMITED

Notice is hereby given that an interim dividend of six cents per share has been declared payable in Canadian Funds on February 1, 1961 to shareholders of record at the close of business on January 6, 1961.

By Order of the Board.
C. S. M. [illegible]ORTIMER, Secretary.
Toronto, Ontario
December 21, 1960

UNITED KENO HILL MINES LIMITED

NOTICE is hereby given that an interim dividend of ten cents per share has been declared payable in Canadian Funds on January 24, 1961, to shareholders of record at the close of business on December 30, 1960.

C. R. ELLIOTT, Secretary.
Toronto, Ontario, December 8, 1960.

Reitman's (Canada) Limited

COMMON DIVIDEND NO. 46

Notice is hereby given that the regular quarterly dividend of 10c per share has been declared on the Common Shares of the Company, payable February 1st, 1961, to shareholders of record at the close of business on January 16th, 1961.

CLASS "A" DIVIDEND NO. 5

Notice is hereby given that the regular quarterly dividend of 10c per share has been declared on the Class "A" Shares of the Company, payable February 1st, 1961, to shareholders of record at the close of business on January 16th, 1961.

By Order of the Board.
JACK REITMAN, Secretary-Treasurer.
Montreal, December 16th, 1960.

NORTHERN ONTARIO NATURAL GAS COMPANY LIMITED
NOTICE OF DIVIDEND

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the outstanding 6% Cumulative Redeemable Convertible First Preference Shares, Series A, of the Company, has been declared payable on the first day of January, 1961, to Shareholders of record at the close of business on the twenty-second day of December, 1960.

By Order of the Board.
W. R. HOWARD, Secretary.
Toronto, Ontario
December 20, 1960.

CANADIAN PACIFIC RAILWAY COMPANY
DIVIDEND NOTICE

At a meeting of the Board of Directors held today a final dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1960, payable in Canadian funds on February 28, 1961, to shareholders of record at 3.30 p.m. on January 5, 1961.

By order of the Board.
T. F. TURNER, Secretary.
Montreal, December 12, 1960.

Fawcett

ENAMEL & HEATING PRODUCTS LIMITED
DIVIDEND NOTICE

On December 15, 1960, the Directors of Enamel & Heating Products Limited, Sackville, New Brunswick, declared a Quarterly Dividend of 12½c per share on the Class "A" Capital Stock of the Company, payable January 31, 1961, to Shareholders as of record December 31, 1960. Also, a Half-Yearly Dividend of 2% on the 4% Non-Cumulative Redeemable Preferred Capital Stock was declared payable January 31, 1961, to Shareholders as of record December 31, 1960.

A. R. FRENCH, Secretary.

BATHURST

NOTICE OF DIVIDEND

The Board of Directors of
BATHURST POWER & PAPER COMPANY LIMITED
has declared a quarterly dividend of Fifty cents (50c) per share on the outstanding Class A shares of the Company, payable March 1, 1961, to shareholders of record at the close of business on February 1, 1961.

E. S. KIRKLAND, Secretary.
Montreal, Que., December 19, 1960.

COMMONWEALTH INTERNATIONAL CORPORATION LIMITED
Established 1932
108th Consecutive Dividend

Notice is hereby given that a dividend of EIGHT CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 16th JANUARY 1961, to shareholders of record at the close of business on 30th DECEMBER 1960.

By order of the Board
Montreal, 21st December 1960

R. C. McAuley, Secretary-Treasurer

Market Bid and Ask Quotations

Montreal & Toronto
Dec. 27, 1960

Stock	Bid	Ask
[illegible]		

DIVIDEND NOTICES

DOMINION FABRICS LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 15c per share on the Common shares of the Company for the quarter ending January 31, 1961, payable February 1, 1961, to shareholders on record January 14, 1961.

By Order of the Board.
WILLIAM CAMELFORD, Secretary-Treasurer.

McCABE GRAIN COMPANY LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of 35c per share on the common stock of the Company has been declared payable February 1, 1961, to shareholders of record at the close of business January 15, 1961.

By order of the Board.
W. S. NEAL, Secretary.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Dec. 27, 1960

	Bid (per oz.)	Asked (per oz.)
Latest week	$35.20	$35.40
Previous week	$34.80	$34.95

New Highs & Lows

In the week ended Dec. 24, 33 new highs and 17 new lows were recorded by general stocks listed on Canadian stock exchanges. In the mining group there were eight new highs and 28 new lows. Western oils had no new highs, nine new lows.

GENERAL
NEW HIGHS — 1960

Albt. Gas Tr. warr.; Bk. Montreal; Bell Telephone; Can. Malting; Cdn. Breweries; Cdn. Celanese $1.00 pref.; Cdn. Food Prod. 'A'; Do. 4½% pfd.; Cdn. Ice Mach.; Cdn. Oil 5% pfd.; Cdn. Tire 'A'; Coronation Mtge.; Crown Zeller.; Hardee Farms 'A' pfd.; Huron-Erie; Imperial Bk.; Imperial Life; Imperial Tob.; Inter. Nickel; Int. Paper warr.; Labatt, John; Loblaw Inc.; National Tr.; Ogilvie Flour; Que. Telephone; Do. warr.; St. Lawr. Corp.; Texaco Can. pfd.; Tor. Dom. Bk.; Tor. Gen. Tr.; Weston, G., 'A'; Do. 'B'; Do. warr.

NEW LOWS — 1960

Algonquin warr.; Analogue; Brockville Ch. P.; Gt. W. Saddlery; Hees, Geo. H.; Hinde & Dauch; Inland-Cem. pf.; Inter. Paints pref.; Magnum Fund; Que. Nat. Gas; Do. units; Reichhold; Robertson, J.; Tip Top Tailors; United Principal; Wainwright; West. Copper

MINING
NEW HIGHS — 1960

Conwest; Craigmont; Falconbridge; Faraday; Highland Bell; Int. Nickel; Parc. Prime; Ventures

NEW LOWS — 1960

Abacus; Anglo Rouyn; Arcadia warr.; At. Coast Cop.; Base Metals; Canalask; Cons. Que. Yell.; Coppercorp; D'Aragon; Gunnar; Inf. Molybd'm; Jacobus; Langis Sil.; Marbay; Merrill Is.; Mogador; New Manitoba; Nickel Rim.; Norsym's; Nova Beaucage; Obalski; Oka; Que. Chib.; Que. Lith.; Tiara; Waite Amulet; Willroy warr.; Yale Lead

OILS
NEW LOWS — 1960

Asamera; Blue Crown; Camerina; Claybar; Cons. East. C.; Cons. W. Pet.; Golden Sat.; Long Island; Permo pf.

Grain Prices

Winnipeg Futures

Week to Dec. 23, 1960

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Dec. 23
		Oats—			
.80¼	.74	Dec.	.75¼	.75¼	.75¼
.80¼	.74¼	May	.75	.74¾	.74¾
.78¾	.74¼	July	.74¾	.74¾	.73¾
		Barley—			
.99¾	.94¾	Dec.	.96¼	.96	.96
1.00¼	.95	May	.95¾	.95¼	.95¾
.99¼	.95¼	July	.95¾	.95¼	.95¼
		Rye—			
1.06¼	.91	Dec.	1.01	.93¾	.97¼
1.09	.97¾	May	1.02¾	.99¾	1.02¾
1.08¼	.98¾	July	1.03¼	1.00¾	1.03
		Flax—			
3.26	2.71½	Dec.	2.78¾	2.75	2.77¾
3.28½	2.80	May	2.87	2.83¾	2.85¾
3.10¾	2.79	July	2.85¾	2.83	2.84¾

Winnipeg Cash

	High For Week Dec. 23	Low For Week Dec. 23	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	.75¾	.75	.75¼	.74¾
3 C. W.	.72¼	.72	.72¼	.71¾
Barley—				
1 Feed	.92¼	.92	.92¼	.92
2 Feed	.90¾	.90¼	.90¾	.90¾
1 Malt	1.04¼	1.04	1.04¼	1.04
Rye—				
1 C. W.	.97¼	.94	.94¼	.93¼
2 C. W.	.97¼	.94	.94¼	.93¼

Chicago Futures

Week to Dec. 23, 1960

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Dec. 23
		Wheat—			
2.08	1.90¼	Dec.	2.08	2.04¼	2.07
2.08¾	1.95¼	Mar.	2.08¾	2.03¾	2.08¼
2.05¾	1.94¾	May	2.05¾	2.01¾	2.04¾
1.91¾	1.82¾	July	1.86¾	1.85	1.86¼
1.94¼	1.86¼	Sept.	1.89¼	1.88	1.88¼
		Corn—			
1.13¾	1.00¼	Dec.	1.04¼	1.09¾	1.03¾
1.17¾	1.05	Mar.	1.10	1.08¾	1.09¾
1.19¼	1.09¾	May	1.13¾	1.11¾	1.13¾
1.19¼	1.12¼	July	1.16¼	1.14¼	1.15¾
1.15¾	1.12¼	Sept.	1.15¼	1.13¾	1.15
		Oats—			
.72¼	.56	Dec.	.62	.60¾	.60¾
.74¾	.64¼	Mar.	.65¾	.64	.65¼
.74¾	.64	May	.67¾	.66	.67¼
.70	.63¾	July	.67¼	.65¼	.67¼
.68¼	.64¼	Sept.	.68¼	.66¼	.68¼
		Rye—			
1.23	1.05	Dec.	1.09	1.08¼	1.08¾
1.27¼	1.11	Mar.	1.16	1.13¾	1.15¾
1.27¾	1.14¾	May	1.19¼	1.16¾	1.18¾
1.24¾	1.14¼	July	1.20	1.16¼	1.19¼
1.20¾	1.10¾	Sept.	1.20¾	1.10¾	1.20¾
		Soybean—			
		Jan.	2.26¼	2.20¼	2.25¼
		Mar.	2.30¾	2.24¼	2.29¾
		May	2.33¼	2.27¾	2.32¾
		July	2.34¼	2.28¾	2.33¼
		Sept.	2.22	2.19¼	2.20¾

Chicago Cash

	High For Week Dec. 23	Low For Week Dec. 23	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	1.08	1.06¼	1.04	1.02¾
Oats—				
1 H W.	..	..	.67	.65

Government Bonds

Dec. 27, 1960
(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	66¼	69
2¾	June 1967/68.	86¼	88¼
3¾	Jan. 1975/78.	80¼	82¼
3¾	Mar. 1996/98.	74¾	76¾
3	May 1961	99¾	100
3¼	May 1970	88¼	90¼
3¼	Oct. 1979	75¼	7[illegible]
3	Dec. 1961	99	[illegible]
3¾	Sept. 1965	93¾	95¼
4¼	Sept. 1972	90¼	92¼
4½	Sept. 1983	87¼	89¼
4	Jan. 1963	99¼	[illegible]
5½	Oct. 1962	102¼	103
3¼	June 1974/76.	77¼	79¼
5½	Apr. 1963	102¼	103¼
5½	Apr. 1969	102	104
5½	Oct. 1975	99	101
4¼	Dec. 1962	99	100¼
Cdn. Nat. Railways:			
3	Jan. 1961/66.	91	92¾
2¾	Feb. 1961/63.	97	97¾
2¾	Jan. 1964/67.	88¼	90¼
3¾	Feb. 1972/74.	85¼	87¼
4	Feb. 1981	82	84
5½	Dec. 1964	101¼	103¼
5¾	Jan. 1985	102	104
4½	Apr. 1967	96¼	98¼
5	Oct. 1987	92	94
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965	90¼	93¼
3½	June 1969	85¼	88¼
C'wealth of Australia:			
4	Nov. 1970	87¼	90¼
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4¼	July 1976/78.	87	89
British Columbia:			
3	June 1964	92	94¼
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	86¼	88¼
Ontario Hydro:			
4¼	Nov. 1964/67.	94	96
1	Apr. 1974/77.	94	96
5¼	July 1978/80.	98¼	100¼
5¼	July 1970	99¼	101¼
3	Apr. 1970	83¾	85¾
6	Nov. 1977/79	103	104¼
Quebec:			
4¾	Jan. 1974/77.	91	93
New Brunswick:			
4¼	Oct. 1968/71.	88	91
5	Oct. 1974/77.	92	95
Ontario:			
4¼	Dec. 1962/63.	97¼	99¼
3	Nov. 1963/65.	90¼	92¼
5	Jan. 1977/79.	93¾	95¾
5¼	May 1970	101	103
5¼	May 1978/80.	98¼	100¼
Man. Hydro:			
5¼	Sep. 1979/81.	94	96¼
Manitoba:			
5¼	June 1976/79.	97	99
Nova Scotia:			
4¾	Dec. 1975/77.	90	93
5¼	July 1978/80.	96¼	98¼
5	Sept. 1979/81.	92¼	94¼
Quebec Hydro Commission:			
5¼	June 1979/82.	97¼	99¼
Saskatchewan:			
4¼	Nov. 1974/76.	88¼	90¼
5¼	July 1978/80.	97	99
Newfoundland:			
4¾	July 1962/64.	96	98
5¼	Oct. 1980	93	96

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	8	9	Gaspe	17¼	18
A C	39¾	40	Hayes	22	24
Ang-N	6¾	6¼	I Pap	30	30¾
Asbest	25¾	26	Do w	29¾	30¼
B A B	51¼	52	Lob I n	14¼	14¾
xBulolo	585	595	M Lrr A	20	21
CD Sug	16¼	16¾	Do B	20¼	21
C Ving	30¼	30¾	MO Pap	30¼	31
C Brnze	17¾	18	Ogilv	48¼	49¼
Do p	85¾	..	Do p	132	145
CG Inv	28¾	29¼	xPend O	235	240
C Ing	39¼	..	Price	40	40¼
C Pap	41¼	42	Sngmo	..	12
xDalh	13	16	xSW P	148	175
de Hav	110	240	Th CG I	6¼	6¼
D Glass	64¾	68	xYuk C	54	56
Do p	13¾	14¼	Zellrs	34	34¼
DOC	21¼	25	(xToronto Gold)	35.20	35.40
Du Pont	20¼	20¼			
Do p	76	..			

x—Quoted in cents

Calgary Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
INDUSTRIALS			Globe	5	9¼
Alaska-Ykn P Lines	200	..	Gold Sturn	1¾	2¼
Alaska-Ykn Ref p	..	500	Gold Spike	4¾	5
Cdn Kodiak Ref	..	100	Kenare	1¼	2
Carling Br	80	90	Keno	24	29
Edmonton Concrte	360	385	Leamac	2¼	3
Indian Ch	..	10	Leduc Cal	3¼	3¼
Propane Cr	..	30	Ldminstr	15	..
MINES			Melton	12	17
Burrex M	3	..	Merit	39	45
Cont Potsh	20	..	Merland	10	12
N Imperial	5¼	8	Mill Crk	2¼	3¼
OILS			Mollusca	2	..
Albedena	3¼	4	N Richfld	1¾	2
Aldina	1¾	2	Native	6	10
Amalta	2¼	3	New York	7	8
Anaconda	27	35	North Cont	¾	1
Bashaw-L	2¼	3¼	Nuco	5	6
Blue Cr	17	19	Nu-Ridgwy	4	5
Cdn Ftune	2	2¼	Oregon	..	30
Carleton	30	..	Ranchmen's	5	8¼
Castle	11¼	12	Renfrew	4¾	..
Claybar	9¼	12	Royal Cdn Vent	6	..
Command	60	75	Sage	60	73
Coml Minls	7¼	10	Sastex	1¼	2¼
Crusade	..	119	Share	2¼	3¼
Dalhousie	12	..	Silver City	2	..
Dom Minls	1	1¼	Siscalta	32	50
Dynalta	..	35	Star Land	..	150
E Cda O&G	1¾	2	Sturgeon	3¼	4
Edoran O	2¾	3¾	Transfield	1¼	2
Gateway	1¼	2	Tri-Zone	3	4
			Turner Val	..	20
			West Warn	5	8

Canadian Stock Exchange

INDUSTRIALS

Stock	Bid	Ask	Stock	Bid	Ask
Ang-Sc n	..	6¾	Band-Ore	3	6
Atlas Tflm	46	49	Beauce Pl	40	45
Beld Cort	11	11¼	Barvallee	2¼	3¼
Do p	12	..	Bateman	6¼	7¼
Belg St	8¼	10	Beatrice	2¼	4
Do p	13¾	..	Bchasse	18	21
BB Racewy	7	7¼	Belle-Chib	3	4
Bfly Ho	200	..	Bornite	2¼	4
Can Fl B	8	11	Burnt Hill	7	8
Cdn Arna	170	..	Calumet Ur	2¼	3
Cdn I Inv	17¼	19¾	Canalask	2	3
Do p	78¼	..	Canuba	2	3
Cdn Slk A	25	30	Carbec M	6¼	7¼
Catelli A	39¼	40¼	Cartier Q	9¼	10
Can Kodiak Ref	85	90	Cen Man	..	3¼
Cinzno A	200	..	Chem M	210	215
Do 5½%p	200	..	Chib Cop C	6	7
Con Div A	95	..	Chipman	5	6
Do p	28	..	Cominga	2¼	..
C Textls p	11¼	..	C Monpas	4¼	..
Crain RL	17	18	C Que Yk	3¼	5
Dalfen's	50	55	C Vauze	95	99
Dav & F A	40	48	Dolsan	5	..
Dom Eng	15¼	18	Duvan	8	..
E Koot p	117	..	Fab Metals	5¼	6
Feralco In	..	75	Fano	1¼	3
Freiman c	35	..	Fatima	30	33
Horner A	21	..	Fontana	2	3
Hubd Ft A	..	22	Fundy Bay	3¼	5
I Paints A	..	9	Gold Age	39	45
Do p	18	19	Gui-Por U	5¼	7
Inv Found	37	40	Haitian	2¼	3
Do p	50	51	Herst Col	350	485
Lambrt A	360	395	Int Ceramic	8	..
Do B	15¼	17¼	Kontiki Ld	3¼	4
Latonia I	25	26¼	Lingside C	2¼	4
Lochbr O	150	..	Lithium	41	44
Melch Dis	6¾	7¼	Massval	9	11
Do p	11¾	12¼	Mid-Chib	16	20
Mtl Refr A	18	20	Mogador	5	..
Do B	5¼	24	Monpre	6	8
Mtl-R Dairy	6	6¼	N Formaq	4¼	5
Mtl R Rice	19	..	N Jack Lk	3	4
Mussens	8	10	N S'tiag	2	2¼
Nfld L&P	..	45¼	NW Amult	10	13
N W Ind	275	300	Nocana	4¼	8
Pac Atl	..	260	N Am Asb	6	..
Paton Mfg	8	9	N Am Rar	33	35
Do p 7%	20	22	Obalski	6	7
Pr Crp 1st	43	..	Opemisca	7¼	8
Do 2nd	56¾	..	Orchn Ur	145	155
Prem Stl	7¾	7¾	Partridge	5	6
Que-Tel	36	..	Paudash	18	20
Do warr	15¾	..	Pennbec	6	7
Do A	20¼	..	Pitt	3	..
Ruby Foo	210	225	Por Prime	10¼	11
Do warr	50	55	Que Cob	215	218
R&M Bear	15	55	Que Smelt	7	8¼
Renold A	15	16¼	Robrval M	11	14
Sangamo	..	12¼	Red Crest	2¼	3¼
Shop & S	7	7¼	So Dufault	9¼	12
Sbeys S A	12¼	13¼	Stand G	7¼	9
Soca Ltd	105	110	Sunloch	..	60
So Can p	120	..	Tache Lk	6	9
Tooke Bro	10	35	Tazin	7	9¼
Tr Can Cp	30¼	31¼	Tib Explor	7	8¼
Trans Can Freezers	..	5¾	Trebor	3	4
Un Amu A	11¼	13¼	Vanguard	6	7
Do B	11¼	..	Virg Min	7	8
UP Props	125	130	Wendell	2	2¼
Windsr Htl	25	..	Westville	3	4
Wood Mfg	..	35	**OILS—Cents**		
Wdford A	..	50	Bluewater	11	20
Do B	..	10	Bonn'lle	17	18
MINES—Cents			Castle O	3	5¼
Alscope	5	6¼	Futurity	15	17
Ameranm	2	3	Gaspe	3	4
Anthonian	2¼	4	Gateway	1¼	4
Arno	3	3¼	Israel Cont	6	10
Atlas Sulp	3	5	Native M	8	12
Aug Expl	30	32	Phillips	36	39
Baker Talc	10	12	Que Oil	2	2¼
			Titan P	10¼	11

Unlisted Mines and Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Dec. 23, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	2¼	3¼	Lk Expn	9	11
Abeta	2¼	3¼	L Renzy	2¼	4
Abino	*13	16	Lunech	20	22
Aconic C	15	25	Magoma	1¼	2¼
Do v	10	20	Main O	40	50
Advance	3	4	Mall RL	2¼	3¼
Alexand	5	7	Manecho	3¼	5
Am Krk	2¼	3¼	Marchn	23	27
Anabar	¼	1	Mar Brd	3	4
Anamaq	1	2	Mat Can	6	8
Anuwon	1	2	Mat Yel	5	7
Arctic	1	2	McCuaig	2¼	3
Barima	10¼	12	McFinly	3¼	4¼
Beacon	3	4	McVitt	†205	215
Belfast	3	4	Miles RL	2	3
B Jck P	1	2	Mindst	190	205
Bour C	1¼	2¼	Montco	1	3
Bracema	*6¼	7¼	Mirado	7	8
Braminc	9	12	Mt Keno	1¼	2¼
Bright	1	2	Murky F	7	12
Brilund	5	6	Murmac	1¼	2¼
B McDad	6	8	Nasco	¾	1¼
Bruce P	7	9	Nat Nw	28	32
Brunnet	3¼	4¼	Nw Aug	1	3
Camdeck	3	4¼	N Insco	5	7
Camlaren	2	3	New Met	5	6
Camray	¼	1	N Redwd	2	3
C Rad C	5	7	N Walco	2	3
C Al Mt	2	3	Nicoba	2¼	3¼
Can Fer	†89	95	Nickel L	¾	1¼
Caral	3	5	Nipiron	7	8
Castlebr	6	8	N Offsets	3¼	4¼
Cent Mn	3	4	Normar	1¼	3
Cnt Hill	3	4¼	Oceanic	10	20
Chellew	3	5	Oklend	3¼	4¼
Clinger	2	3	Orofino	18	20
Clix	1¼	2	Pcemkr	2¼	3
Columbr	1	2	Pascalis	16	18
Comstock	2¼	4	Pax Nw	5	6
Con Cop	9	10	Pelangio	1	2
Con Dur	6	8	Penelope	20	30
Cn Fred	15	20	Pickering	5	6
Con Hrp	5¼	8	Picton	1¼	2¼
Con Pnt	25	35	Pn Pt	1000	1050
Cordell	2	4	Pitchvn	4¼	5¼
C Vauze	95	100	Prudent	4	7
Crackst	2¼	4	Quejo	3	4
Craibee	9¼	11	Quest	1	2
Croyden	1¼	2¼	Raglan	8	9
Derlac	3	4	Rnd Mal	3¼	4¼
Despina	2	3	Redcon	5	7
Destrad	¼	1¼	Redruth	1	3
Dom Ex	12	15	Richgrup	3¼	5
Dumont	30	40	R Tinto	70	75
Dunvegn	3¼	4¼	Rob RL	26	29
East Lun	1	2	Romar	—	2
Echo Ind	¼	1	Rugged	1¼	2¼
Ego	*11¼	13	Russet	4	6
El Bonan	1	2	Salmit C	4	4¼
Evenlode	8	10	Sheldon	10	11
Exp All	†2¼	3¼	Shield	20	24
Farcroft	1	3	Slad Qu	68	75
Forty F	63	68	Slate Bv	2¼	3¼
Gan Cop	2	3	Sn Drift	5	8
Gateway	2	4	S Marysx	3	5
Glenburk	3¼	5	Starlight	1	2
Glencona	¼	¾	Sunbear	1	2
Glen Ech	2	4	Thornert	¼	1
G Harker	7¼	8¼	Tower	—	3
Grd Lab	¼	1¼	Tresdor	4¼	5
Goldmaq	1¼	2¼	U Ridge	5	6
Goldyke	¼	1¼	Ungava C	¼	1¼
Gov Gold	2	3	Un Prin	125	130
Halmon	2	2¼	Viking	14	16
Hot Min	3	4	GS Grs	7	9
Hornfit	6¼	7¼	Wadge	3	5
Hubert L	3	5	Watson	7	9
Hucamp	12	15	Wesley	2¼	3¼
Hud Ung	3	5	Westfld	8	10
Independ	8	9	West RL	3	4
Ind Mt	6	8	W Wasa	2¼	3¼
Inmont C	5	6	Y Davd	17	18
Jamaicn	*6	8	**OILS**		
Jean L	3	5	B C Oil	1025	1200
Jerome	4¼	6	Do rts	500	600
KB Min	4	5	C Delhi	3¼	3¾
Kamlac	9	11	GS Grs	7	9
Kenog	6	7¼	Harvest	10	13
Kenda P	¼	1¼	N Surp	45	55
Lrndona	1	2	O Smoky	¾	1¼
Laronge	¼	1	Paige P	3	—
Larum	4	5	P Dover	5	10
Lassie	8	10	Phoenix	31	35

Profits Here

A regular listing of latest studies by investment firms.

CANADIAN PACIFIC RAILWAY—Pemberton Securities Ltd., 744 West Hastings St., Vancouver.
NINE DIVIDEND-PAYING GOLD PRODUCERS—Davidson & Co., 25 Adelaide St. W., Toronto.
INLAND NATURAL GAS—Pemberton Securities Ltd.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)
December 23, 1960

CORPORATIONS	Bid	Asked
Alexander Bldg.	16.00	....
Anglo Cdn. Tel. A	43.50	44.50
Border Chemical	4.75	5.25
Brinton-Peterboro Carpet	40.00	45.00
B. C. Tel 4¾% pfd.	84.00	....
Do. 4½% pfd.	86.00	....
Do. 4¾% pfd.	92.00	94.00
Do. 5¼% pfd.	103.00	....
Do. 6% pfd.	104.00	....
Do. 6¼% pfd.	105.00	106.50
British Newfoundland	1.35	1.65
Calgary Power 4% pfd.	77.00	....
Cdn. Admiral Corp.	....	16.00
Cdn Canners B	12.00	....
Cdn. Corp. Management	8.00	8.75
Cdn Foreign Secs.	8.00	9.00
Capital Wire Cloth	20.00	....
Cawthra Apts	60.00	....
Clairtone Sound Equipment	4.20	4.40
Commercial Finance	63.00	....
Concourse Building	100.00	135.00
Copp Clark 6% pfd.	81.00	....
Debenture & Secs. pfd.	80.00	....
Dom. Linseed Oil Units	3.25	....
Essex Packers pfd.	33.50	....
Do common	3.00	....
Goderich Elevator	17.50	....
Granite Club	14.25	15.00
Grt. Britain Can. Inv. pfd.	80.00	....
Do. com.	16.00	17.00
Hart Battery (1957) units	3.25	....
Hees, George $6 pfd.	....	10.00
Humberstone Shoe	....	7.00
Ingersoll Machine 4% pfd.	65.00	....
Do. B	3.00	....
Jenkins Bros.	59.00	....
Lake Ont. Port. Cem. com.	2.05	2.25
Do. pfd.	5.25	5.75
Do warrs.	.35	.90
Lord Simcoe Hotel A	.60	....
McCarthy Milling A	5.00	6.00
Meadowvale Dev.	....	3.10
Mindustrial Corp.	1.90	2.10
Morrow Screw & Nut	....	36.00
Mutual Finance Corp. pfd.	.75	....
N. Ont. Natl. Gas 6% pfd.	61.00	62.00
N. Scotia L. & P. 4% pfd.	77.00	....
Do 4½% pfd.	86.00	....
Pacific Gas Transmission	13.75	14.25
Do rts	13.75	14.25
Pacific Western Airlines	1.30	1.60
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	100.00	....
Phillips Electrical	4.25	5.00
Prairie Royalty Trust	1.00	....
Rapid Grip 6% pfd.	98.00	101.00
Robin, Jones & Whitman p.	15.00	....
S.K.D. Mfg. 6% pfd.	9.00	9.75
Scott Misener S.S.	12.75	13.75
Standard Fuel 4½% pfd.	35.00	....
Steelman Gas	1.25	1.75
Teleflex Limited	11.00	12.00
Thompson Paper pfd.	45.00	48.00
Toronto Brick	10.00	13.00
Toronto & London Inv's.	1.90	2.35
Toronto Medical Arts Bldg.	59.00	....
Trans-Can. Freezers warrs.	.70	....
Triarch Corporation	112.00	115.00
Universal Cooler A pfd.	53.50	....
Do. common	1.40	....
Waterloo Mfg.	6.00	....
Westcoast Transmission	14.25	14.75
Do B. pfd.	2.00	2.75
INSURANCE COMPANIES		
British America Assurance	108.00	112.00
Cdn General Insurance	500.00	....
Commercial Life 20% paid	33.00	35.00
Crown Life Insurance	221.00	....
Dom. Can. Gen. Ins.	47.00	55.00
Dom. Life Assce.	185.00	200.00
Excelsior Life	235.00	....
Great-West Life Assur. Co.	375.00	....
Guar. Co. of N.A. fully pd.	100.00	115.00
Do. 90% paid	95.00	....
London Life Insurance	185.00	192.00
Manufacturers Life*	256.00	....
Do.†	252.00	....
Do.‡	247.00	....
Do.■	246.00	....
Maritime Life	135.00	....
Monarch Life	50.00	53.00
National Life Assurance	58.00	61.00
Sovereign Life 25% paid	175.00	....
Western Assurance	86.00	89.00
Western Life 25% paid	102.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	265.00	....
Eastern Trust	34.50	....
Halton & Peel Trust Co.	12.25	13.00
Industrial Mtge. & Trust	115.00	....
Prudential Trust	30.00	....
Waterloo Trust	46.25	46.75

*Original pledged. ‡Third pledged.
†Second pledged. ■Unpledged.

ANNOUNCEMENT

FREDERICK C. ARNOLD

The appointment of Frederick C. Arnold as Manager of the Ontario Region of Liquid Carbonic Canadian Corporation Limited has been announced by Brock Bradley, President.

Mr. Arnold has had an extensive background in the field of management and sales. Prior to his present appointment, he had been associated for twelve years with the welding division of Westinghouse Electric Corporation in several locations throughout the United States, latterly at the New York Regional Headquarters of Westinghouse and previously as Regional Sales Manager of San Francisco and at St. Louis, Missouri. Mr. Arnold will have his headquarters at Toronto.

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GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

ANNOUNCEMENT

DOMINION ENGINEERING APPOINTMENT

W. ERLE DYER

Mr. W. Erle Dyer has been appointed Sales Manager of the Power Crane and Shovel Division of Dominion Engineering Company Limited.

Mr. Dyer has had 25 years experience in the industrial, mining, and construction fields of Canada, including Mechanical Engineering at the University of Saskatchewan and duty with the R.C.A.F. as an Aeronautical Engineering Officer.

During the past 16 years with this Company Mr. Dyer has held various positions in plant operation, sales and service of all the Company's products. Prior to his recent appointment he was Manager of Quality Control Services.

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ANNOUNCEMENT

J. H. RYDER APPOINTMENT

WILLIAM B. COUTTS

Mr. J. H. Ryder, President of the J. H. Ryder Machinery Ltd., is pleased to announce the appointment of William B. Coutts as General Manager of the Winnipeg Branch of the Company.

Mr. Coutts brings with him many years of specialized training in the Machine Tool and Industrial field, having formerly been connected with The Canadian Fairbanks-Morse Company Ltd.

He Has the Cure For Sick Business

Kenneth A. Roberts is a Bay St. doctor with an unusual practice. A gold medallist in medicine and an allergy specialist, he draws patients from adjoining brokers' offices.

But more often he's to be found supervising his pharmaceutical factory, his real estate development at Brampton, his chicken farm at Pickering, or his mining companies with interests from Ontario to Brazil.

By FRANK KAPLAN

The biggest hazards in the boyhood of Ken Roberts were a half-dozen abandoned mine shafts within a mile of his home near Actinolite in eastern Ontario.

In winter, Roberts and the other youngsters in this old mining country would hook their sleds behind sleighs which carried actinolite ore three miles from an open pit to a mill.

Today, 51-year-old Kenneth A. Roberts is a medical doctor. But he jumped into the business world, with a special interest in mining that has its origin in his background.

From his office in the heart of Bay St.'s mining-finance district, Roberts handles this assorted grab-bag:

- **In medicine, he is a specialist in allergies,** was a gold medallist at Queen's University when he graduated in 1932. With the help of a secretary who is also a registered nurse, Roberts provides "emergency service for some of my broker friends."

ROBERTS

- **In manufacturing, he established in 1936 Robert Biological Laboratories** which manufactures and sells a general line of pharmaceuticals to doctors, small hospitals and nursing homes.
- **As a mine-owner and mine-developer,** Roberts acquired control of Rouyn area gold producer **Elder Mines** in a 1949 proxy fight, later helped bring into production **Eldrich Mines.**
- **As a real estate operator,** Roberts turned his Elder Mines into **Elder Mines & Developments** when he purchased **Peel Village Developments** — an industrial, commercial and housing project near Brampton, Ont.

Latest venture of this versatile doctor (he also raises broilers at his Pickering, Ont. farm) is a string of three related companies: previously dormant **Towagamac Exploration, Bankfield Consolidated** and **Goldale Mine.** R[illegible]berts has become their presid[illegible]

"I've [illegible] a substantial shareholder [illegible] se companies for a number of years," he said. "The representatives of the big blocks of stock [illegible]ed me to take over.

"We [illegible] the organization to do exploration and generally activate [illegible] companies. We have some plans, but they're not far enough along to talk about them."

These three companies have liquid assets of some $1.2 million. Goldale has about 25c a share in liquid assets, trades at 19½c; Towagamac with 5c a share trades at 8c; and Bankfield with 12c a share trades at 11½c.

His medical background has helped Roberts stay calm through the hurly-burly of mining and real estate ventures.

"I've tried to develop a philosophy of not worrying unless it is going to solve a problem. You can't make low-grade ore into high-grade. You've got to work with what you have."

But from his youthful contacts with old-time prospectors and promoters (a first cousin was involved in the early days of gold-producer **Madsen Red Lake** and the former **Morris-Kirkland Mine**), Roberts says he learned an enduring lesson:

"If you get an ore body and sit on it long enough, something is apt to break your way."

Thus also involved in the Roberts group is **Pump Metal Corp. of Canada,** which owns a large manganese deposit in Brazil and was forced to suspend production by torrential rains. Elder Mines is a partner with **Barymin Explorations.**

Jean Lake Lithium Mines, partially held by Elder Mines, has indicated a substantial lithium deposit which waits for markets. And two small companies — **Belfast** and **Dupel Mines** — do further raw exploration looking for hints of ore deposits.

"The big problem in getting rolling," Roberts says, "is acquiring a broad enough knowledge in a field to roll."

So far, Roberts has rolled from medicine to manufacturing to mining to real estate plus a side venture into poultry raising.

Cost-Cutting At Bralorne Hikes Profit

Trimming operations in a cost-cutting drive should pay off in a rise in profits to about 50c a share for 1960 (from 30c) for the veteran British Columbia gold producer, **Bralorne Pioneer Mines.**

After geologist Franc R. Joubin took over control in mid-1958, Bralorne merged with Pioneer, this year stopped work on the Pioneer lease and moved miners and equipment to Bralorne.

Nine months' operating cost averaged $16.51 per ton, compared to $17.82 in same '59 period. Average costs at year end are not expected to rise above the nine months' figure.

Bralorne went off cost-aid this autumn and is now selling gold on the free market.

Next year Bralorne opens its new $500,000 cyanide mill, designed to maintain treatment rate at 500 tons per day but increase recovery at lower cost.

Underground, diamond drilling and drifting advances into a previously unmined section between the Pioneer and Bralorne leases. Company's old King mine is also being probed.

Officials are pinning high hopes for development of new ore off the 38th level where crosscutting carries into the deep dip of Bralorne's rich No. 77 vein.

President Joubin (**FP**, Dec. 24) is directing Bralorne's capital and exploration resources into other western ventures:

- **Ace Mining** claims, 14 mi. from Bralorne, were tested by adit exploration with work to continue in the spring. Bralorne would have a 60% interest in the gold prospect if the property is put into production.
- **Jordan Mines,** a lead-zinc prospect controlled through **Consolidated Standard Mines,** is currently under investigation, may be diamond drilled next summer.
- Other projects, jointly explored by Bralorne, **Noranda Mines** and **Canadian Exploration,** include a mercury deposit, a molybdenum prospect and a base metal prospect, all in B. C. Further work is planned on these prospects.

Royal Crown Aims At Export Market

A Canadian soft drink manufacturer plans to jump into the export market.

Royal Crown Cola Ltd. will begin shipping its flavor concentrates to Japan by end of Jan./61, President Norman Ranney says.

Company will ship next to the British West Indies Federation.

Royal Crown opened a $1-million bottling and canning plant in Toronto Oct. 17/60.

It plans to grant 25 franchises to local bottlers within the next few months.

"On the basis of present business, we expect to more than triple sales by spring," Mr. Ranney says.

Recommendation:

PARTICIPATE IN '61 MARKET

ON THE PAGES of The Canadian Forecaster during the 12 months of 1960 appeared profit-taking instructions for such recommended issues as Advocate Mines, Agnico Mines, Acadia, Atlantic Sugar, Aunor Gold, Britalta, Consolidated Mosher, Consolidated Halliwell, Chromium Mining & Smelting, Coulee Lead & Zinc, Cochenour Willans, Dickenson Mines, Falconbridge, Giant Yellowknife, Interprovincial Pipe, International Petroleum, Latin American Mines, Lamaque, Lake Shore, Little Long Lac, Mexican Light & Power, Murray Mining, McWatters Gold, Royalite, Stelco, Siscoe Mines, Sherritt Gordon, Toronto Elevators, Teck-Hughes, United Keno Hill Mines — and more, for the list goes on.

THESE WERE ISSUES that moved up by 25%, 30%, 50%, 100% and in a few instances 200%-300% from advised buy levels, that crossed advised sell levels, that were converted either entirely into cash for capital gains or else only partially converted in order to enhance cash position and at the same time lower average per-share cost of investment towards free stock positions.

FOR REASONS that of late have become quite apparent to the average investor as well as the professional, we believe that 1961 will be seen on hindsight as "the year that turned around." We agree with Iron Age that steel by mid-year will commence laying the foundations for its anticipated 1962 boom; we believe that the economy will reflect this and certain other bullish factors vigorously, that markets will commence dealing from strength even earlier in anticipation of same.

SO INSTEAD of feeling upset about missing our buy-sell discussions for situations such as those listed above, why not correct the oversight during the term immediately ahead—by taking advantage of our introductory gift offer: "21 BEST CANADIAN STOCKS FOR '61"—a diversified group of professionally selected securities that in the opinion of Research Department represent outstanding buys when accumulated at technically correct price levels. **Either a 60-day trial (as ever, only $5 or $5.50 airmail) or a regular annual subscription ($45) to THE CANADIAN FORECASTER, our eight-page weekly commentary on Canadian stocks and the market, entitles you to one copy of this new book (retail price $4.95) without additional charge. Cordially invite you to write: THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto.**

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

WESTERN OIL and gas stocks edge into the trading spotlight with leaders tending higher at about the same levels as a month ago.

The moderate demand, largely said coming from the U. S., concentrates in leaders. It is believed a spillover from recent interest in the oil industry in the U. S.

U. S. analytical surveys have been looking at the major oils on the basis of an "oversold" situation where steadily sliding stock prices were ignoring improved earnings.

The Toronto Stock Exchange western oil index reflects general selling throughout the year, is down about 20% from the beginning of 1960.

	Latest $	End Nov.	End June	1960 High	1960 Low
Calgary & Edmonton	14¼	14.00	15.50	21.75	13.50
Canadian Husky	4.55	4.20	4.75	8.55	3.95
Dome Pete	6.65	6.55	6.05	9.00	6.05
Home	7.75	7.55	7.35	12.75	7.10
Hudson Bay	9.35	8.90	9.20	14.50	8.70
Pacific Pete	10¼	9.00	7.80	13.50	7.80
Royalite	6.50	5.70	6.65	9.50	5.30

* * *

AMONG THE MINES—Activity is at a snail's pace through the year-end holiday season. Price changes are held to small amounts with speculators sitting on the sidelines. A few leaders brighten. **Noranda** turns strong with a climb to $40⅛ from a recent $39 level.

The strength in the chain of command that goes from **Falconbridge** to **Ventures** dribbles down to **McIntyre.** McIntyre, top dog of the group with its controlling interest in Ventures, firms to $28⅛ from $26½. Meanwhile Ventures eases to $30¾ from $31 and Falconbridge is at its 1960 high of $38.

* * *

It's clean-up week for a series of proposed deals that had to be considered by shareholders. As anticipated, all get ready approval. **Craigmont** shareholders agree to give an equity interest to the group bringing the B. C. copper-iron property into production. In return, the former profit-sharing agreement was canceled. Craigmont shares firm to $6.25 from recent $5.30 level.

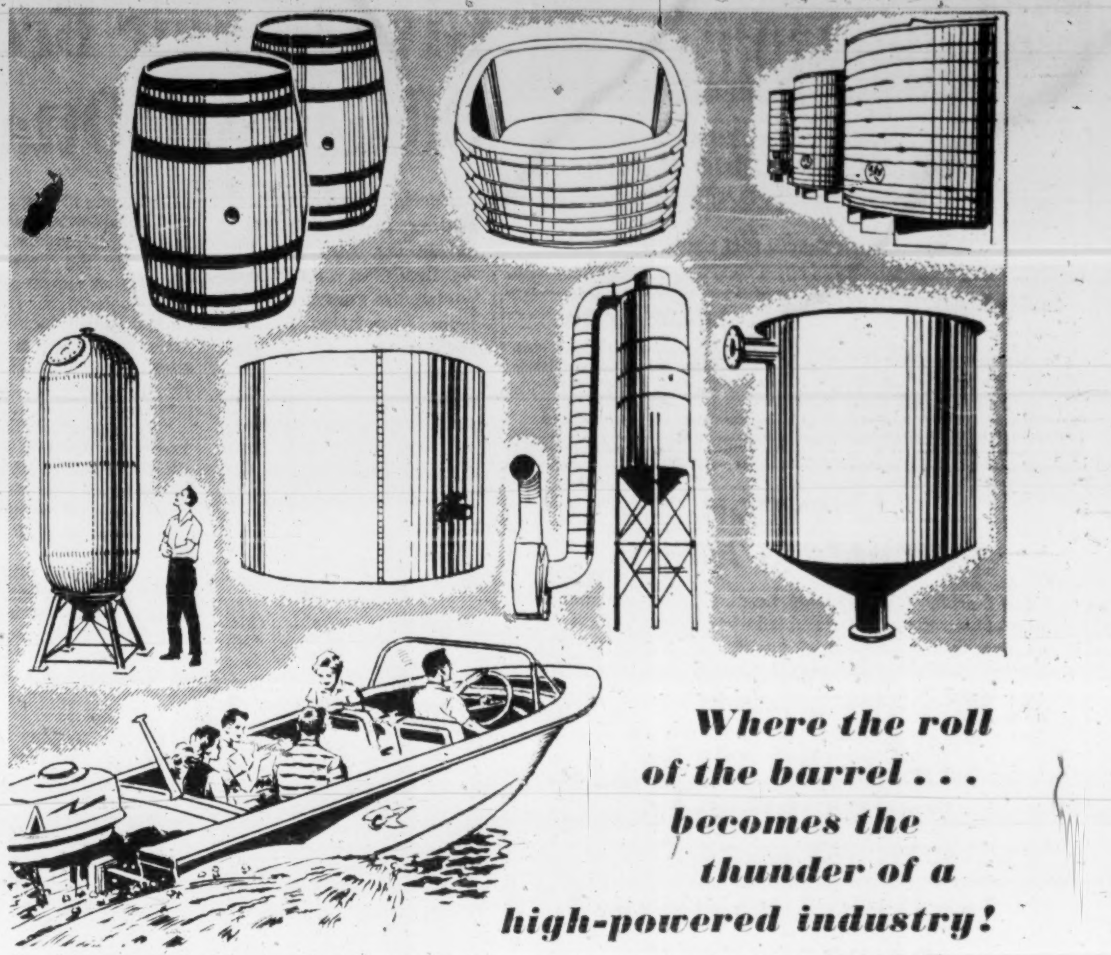
Highland-Bell and subsidiary **Mastodon Zinc** approve amalgamation, should cash in on some tax benefits. Highland-Bell firms to $1.78 from around $1.60. **Nickel Mining** shareholders sanction one-year extension of development agreement with **Faraday Uranium.** Officials suggest a decision on possible production should be made this summer. Nickel Mining at 54c compares with 45c. Faraday Uranium, a favorite for several weeks, runs into some profit-taking to slip back to $1.26 from a $1.45 high.

* * *

Nova Beaucage, the property that a few years ago had the citizens of North Bay running along the streets with geiger counters, has reached the end of the line at least for the time being. Its backers pull out of development agreements under which considerable research was done on methods to extract the columbium on the Nova Beaucage property near North Bay. The stock sags, is down to 22c from 45c early in the month, had been as high as $1.05 early in the year.

Latin American perks a little with the price climbing to 50c from recent 36c. Company officers are in Chile where contracts have been let for a stepped-up exploration program.

The troubles you can run into in mining exploration. **Kopan** has suspended work on the Big I mountain on Vancouver Island after a snowslide buried one drill and a helicopter cracked up. Stock at 10½c is near its 10c low, had been up to 40c.



Where the roll of the barrel . . . becomes the thunder of a high-powered industry!

The time-honoured skill of Cooperage has been carried on by Canada Barrels and Kegs Limited since 1872, supplying local and export markets with wood barrels, kegs, casks and tubs.

Fifty years ago saw the formation of a wood tank division to supply such specialty wood items as tubs for the tanning and chemical processing industries, settling tanks for public utilities, and wine vats, all of which required the highly skilled hands of the Master Cooper.

The year 1950 saw the beginning of a new era, that of the fiberglass reinforced plastic product, and Canbar Industrial Plastic Company was formed to produce tanks, ducts, fume stacks and hoppers for industrial use.

1960 saw the formation of yet another company, Canbar Marine. This time the specialized skills were turned to the production of one of this country's fastest growing consumer products—outboard pleasure craft. Canbar Marine Company is now entering its second successful year and is currently producing 29 models in fiberglass and aluminum.

Canadian workmanship and Canadian capital have made possible the successful operation of this growing company for the past 88 years.

CANADA BARRELS & KEGS LIMITED

CANBAR LUMBER COMPANY • CANBAR INDUSTRIAL PLASTICS • CANBAR MARINE COMPANY
WATERLOO, ONTARIO

John Getgood New President Pacific Pete

Shareholders of **Pacific Petroleums Ltd.** have approved the agreements whereby **Phillips Petroleum Co.** and **Sunray Oil Co.** exchanged all their Canadian properties for common shares of Pacific.

After a directors meeting several changes were announced in the board, by Chairman Frank M. McMahon.

George L. McMahon now becomes vice-chairman.

John Getgood — a new appointee — now is a director and president and chief executive officer.

Also appointed directors were: Stanley Learned, John M. Houchin and H. O. Harder. Other members of the board are K. H. Gibson, E. S. Magowan, G. A. Martin, E. C. McDonald, N. R. Whittall and C. W. Webster.

The board also appointed an executive committee composed of John Getgood as chairman, Frank M. McMahon, George L. McMahon, N. R. Whittall and K. H. Gibson, with A. P. Bowsher as secretary of the committee.

Getgood was vice-president of Phillips Petroleum international corporation.

Learned is chairman of the executive committee and assistant to the president of Phillips Petroleum Co.

SPECIAL ADVANCE OFFER!

The Financial Post Corporation Service

1960 DIVIDEND RECORD

This annual edition of the Dividend Record will be published the middle of January, 1961. It provides details of dividend payments by Canadian public companies as indicated in the example opposite.

Amount $	Payable or Paid	Record Date
Imperial Bank of Canada		
Common ($10) Rate $1 80 pa Q		
0.40 ...	Feb 1/60	Dec 31-xd 29
0.40 ...	May 2/60	Mar 31-xd 29
0.45 ...	Aug 1/60	Jun 30-xd 28
0.45 ...	Nov 1/60	Sep 30-xd 28
0.30ext.	Dec 1/60	Oct 31-xd 27
Paid: 1959—$1.45 + 0.35;		
1958—$1.40 + 0.40		

INDIVIDUAL COPIES — Prior to Dec. 31, 1960, you may obtain copies of this useful permanent record of 1960 dividend payments at a special pre-publication rate of $1.50 for one copy and 50 cents for each additional copy. After Dec. 31, 1960, the regular rate of $2.00 for one copy and 50 cents for each additional copy will apply.

YEAR-ROUND SERVICE — We can also provide you with a continuous service on dividend payments by Canadian public companies. Subscription rate is $25.00 a year. This rate brings you a card each week giving new dividends declared and at the first of each month a cumulative booklet bringing all announcements to date into one place. If you subscribe before the end of 1960 you will receive one copy of the 1960 annual edition as part of your service.

Send in your order now for the copies you will need of this Record. It will help materially in calculating income tax returns and be a valuable record to retain for future use.

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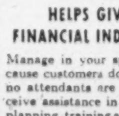

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Give Us Fair Break Oilmen Ask Ottawa

Foreign oil companies operating in Canada get a better tax deal than domestically owned companies, the Canadian Petroleum Association has told Ottawa in a formal submission. As a result, the oilmen say, they can't compete in their own country.

Here's what the Canadians complain of, and how they think the situation should be remedied by changes in the income tax law.

Restrictions on foreign capital aren't the way to boost Canadian participation and ownership in our gas and oil industry, the Canadian Petroleum Association argues in a submission to the federal government.

Rather, it says, major changes should be made in the Income Tax Act to encourage Canadian investment.

As things now stand, CPA states, Canadian operators are at a competitive disadvantage against U.S. operators in searching for oil and gas.

This, it suggests, is why the percentage of Canadian ownership of producing properties declines steadily although Leduc, Redwater and several subsequent discoveries were made by Canadian companies.

Here are the CPA recommendations:

- Broadening of the Income Tax Act so that exploration and drilling expenses incurred in search for oil and gas in Canada are deductible for all taxpayers, both individual and corporate.
- The present allowance with respect to an oil or gas well should be changed to provide all producers with a depletion allowance of 25% of their share of gross proceeds from sale of oil and gas.
- Taxation provisions applicable to amalgamations and mergers should be amended to permit a pooling of resources by independent Canadian oil companies without penalties or undue difficulties.

On exploration and development expenses, the CPA submission says:

"Under present tax regulations Canadian taxpayers are allowed to claim the drilling cost of a well only against the income from that well. They are not allowed to claim drilling costs of unsuccessful wells or exploration expenses against income from producing wells or from any other source of income.

"Corporate taxpayers not engaged in petroleum or mining businesses cannot claim any exploration or drilling expenses against income from oil or gas production or from any other source of income. This not only discourages their participation in the oil and gas industry but in the event they do participate deprives them of the right to claim legitimate expenses incurred in gaining or producing income.

"It is recommended that the regulation be broadened to include all Canadian taxpayers, both individual and corporate."

On depletion allowance:

"Probably the predominant incentive for the expansion of U.S. companies has been the depletion allowance of 27½% of gross value of oil and gas production coupled with the privilege of consolidating foreign and domestic operations for U.S. tax purposes.

"The Canadian industry is not so favored in spite of the fact that Canadian producers are already handicapped because principal oil fields are landlocked, are distant from markets and are located in a high cost economy.

"As a result, it is very difficult for Canadian producers to compete with foreign producers even for our own domestic market.

"In both Canada and the U.S. various statutes and regulations provide for a depletion allowance as an incentive to exploration and development. However, in Canada the effect of the method of calculating allowance is to reduce or possibly eliminate the allowance and thus the incentive to explore.

"Under the present system exploration expenses must first be deducted from profits from oil and gas production to determine the base on which an allowance of 33 1/3% is granted. This obviously greatly decreases the allowance.

"We recommend that all producers be granted a depletion allowance of 25% of their share of the gross proceeds from sale of oil and gas production."

On amalgamation and mergers:

"A matter of prime importance today when oil companies consider amalgamations or mergers is whether the successor company can continue to claim the accumulated unused drilling and exploration expenses of its predecessors.

"Certain sections of the Act make provision for the subsequent claim of allowances, but the conditions laid down in the Act and their interpretation by the Taxation Division are so restrictive it is extremely difficult to comply with them.

"If independent companies are, by reason of income tax penalties, precluded from merging with each other, many of them are likely to sell out to international oil companies.

"We recommend that the form of merger should not be dictated by the Income Tax Act. The right to claim accumulated tax allowances should not be lost merely because liabilities are assumed or because a cash consideration is involved.

The restrictions on deductions of both companies' tax allowances on a statutory merger should be discontinued, the CPA brief contends.

It also argues that:

- **A predecessor company** should not be forced into a tax position merely because a merger takes place at a date other than immediately after its fiscal year end.
- **Bonus costs,** otherwise deductible, should be claimable as drilling and exploration expenses and available for deduction from income attributable to the properties of the predecessor.
- **The rules pertaining to amalgamations** or mergers should be extended to include acquisition of the properties of a syndicate or partnership by a corporation.

General Tire Patent Award Hits Industry

The U.S. courts have thrown a minor bombshell into the synthetic rubber industry around the world by awarding a patent on oil-extended type rubbers to **General Tire & Rubber Co.**

Polymer Corp., Canada's crown-owned synthetic rubber producer, has been making oil-extended rubber for some years now and several Canadian tire-makers have been using it in their products.

Since the recent patent award is believed to cover use of the rubber in tire production only, Polymer is expected to be free from royalty payments.

The Canadian tire firms using it, on the other hand, may be faced with substantial royalty charges.

While General Tire pushed its patent case the last few years most other synthetic rubber producers have gone ahead and made the oil extended rubbers.

Most of the rubber ended up in auto tires.

General Tire has now indicated it will press its royalty claims against these companies. It's estimated royalties could bring around $3.9 million a year.

$42,000 FOR STUDENTS

Ontario truckers have donated a record $42,000 to be distributed in bursary awards to university students next autumn. Donations, in lieu of Christmas gifts to customers, were up from $37,900 which aided 180 students in 1960. Number of firms contributing has risen from 22 to 54.

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Anglo - Newfoundland Development Co. (Grand Falls) — George Yetman, tabulating supervisor.

Apeco of Canada Ltd. (Toronto) — Peter J. Frost, regional sales manager.

Burroughs Adding Machine of Canada (Toronto) — E. G. Gardener, regional accountant.

Canada Department of Agriculture (Ottawa) — Dr. Ralph A. Ludwig, director plant research institute, research branch.

Canada Life Assurance Co. (Toronto)—John M. Munro, agency superintendent.

Canadian Bankers' Association (Toronto) — J. Harvey Perry, executive director.

Canadian Home Products Ltd. (Niagara Falls, Ont.) — William Stoddart, vice-president and director.

Canadian Ingersoll-Rand Co. (Montreal) — H. R. Byrd, manager export division.

Canadian Office Machine Dealers Association (Toronto) — Frank Rennie, director, Ontario division.

Chesebrough-Ponds (Canada) Ltd. (Markham, Ont.) — Peter J. Nissel, advertising manager.

Confederation Life Association (Toronto) — Dr. Charles D. Gossage, medical director; Dr. H. E. Pugsley, associate medical director; Dr. H. Austin Smith, assistant medical director.

Consolidated Building Corp. (Toronto) — Ralph Zeldin, housing division sales manager; Somer Rumm, assistant managing director, house construction.

Construction Equipment Co. (Montreal) — R. G. Richardson, executive vice-president.

Crown Trust Co. (Toronto) — R. Hugh Dunlop, manager corporate trust department; W. T. England, assistant manager transfer department.

Dome Mines Ltd. (South Porcupine, Ont.) — Allen T. Lambert, director.

Dominion Structural Steel Ltd. (Montreal) — G. L. Jackson, Toronto division, district sales manager.

Dow Kingsbeer Brewery (Montreal) —A. C. Cates, sales assistant to Toronto district manager.

F. E. Myers & Bro. Co. (Canada) Ltd. (Kitchener) — J. F. Simmons, managing director, assistant treasurer and director.

Fraser Companies (Edmundston, N. B.) — Alfred L. Penhale, director.

Hobbs Savill & Bradford Ltd. (Montreal) — David Owen Edmunds, vice-president; Norman Kirkland, actuary and vice-president; Peter Clegg, in charge of Vancouver office.

Howard Smith Paper Mills Ltd. (Montreal) — J. G. Welsh, chief engineer; Dr. C. Marchant, manager new product development; O. A. Hutton, manager industrial relations.

Hysol (Canada) Ltd. (Toronto) — Russell H. Smith, vice-president.

Imperial Life Assurance Co. of Canada (Toronto) — Leonard W. Butt, superintendent group sales.

Leo Burnett Co. of Canada (Toronto) — Edward L. Bailey, vice-president and creative director; Maurice Stevens, art director.

Liquid Carbonic Canadian Corp. (Toronto) — Frederick C. Arnold, manager Ontario region.

National Canadian Bank (Montreal) —Ulric Roberge, president; Hon. J. M. Dessureault, vice-president; Louis Hébert, general manager.

Northwestern Utilities, Ltd. (Edmonton) — Gerald Gaetz, J. L. McIntyre, M. S. Stewart, directors.

Palmer Supply Co. (Ottawa)—S. C. Miller, sales manager, pumps and water systems.

Rust Craft Ltd. (Toronto)—Donald L. Cranston, general manager.

Spartan Air Services Ltd. (Ottawa) —William P. McGill, president; John A. Roberts, vice-president.

Sun Life Assurance Co. of Canada (Montreal) — S. M. T. Bailey, associate actuary; G. M. Bourke, J. W. McCarthy, associate treasurers; H. T. N. Peterson, associate secretary.

Time International of Canada Ltd. (Montreal) — Donald J. Agnew, manager Montreal advertising sales office.

Union Carbide Canada Ltd. (Toronto) — John Vanderkop, export manager.

Vulcan Containers (Canada) Ltd. (Toronto) — Donald A. Lorimer, divisional sales manager.

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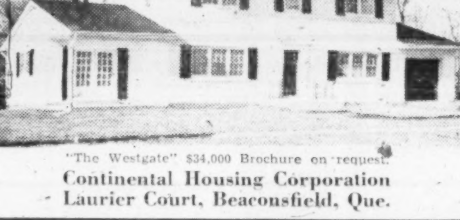

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FP features

SIR BEVERLEY BAXTER

LONDON — There are times in the realm of politics when fate seems determined to frustrate the machinations of men.

Such was the case at Westminster when the House was crowded to witness the return of the prodigal — in other words Socialist frontbencher Michael Foot.

Foot was defeated in the last two general elections and it seemed he had entered the twilight of the gods, but the death of Aneurin Bevan altered the whole situation.

The constituency of Ebbw Vale fell into the eager hands of Mr. Foot and he marched on Westminster, not only to take his seat, but to make a speech that would show the Socialists he was determined to challenge Gaitskell for the leadership of the party.

But the drama of life, unlike the drama of the theatre,

BAXTER

"The 88-year-old Earl Russell declares he will go to jail rather than pay a fine for obstructing traffic . . ."

has no set design. In the morning of the great debate Michael Foot's father died. The question was whether Michael would merely take his seat and then drift away home.

Or would he enter the bull ring as if nothing had happened?

Bravely he decided to take his seat and be sworn in, and bravely he decided to speak in the debate on defence.

* * *

WOULD HE unleash his sardonic wit?

Would he denounce the policy of his leader and thus establish his position as pretender to the Socialist throne? Or as a Welsh member would he softly strum the strings of the harp?

Only a Churchill could have handled such a situation and it is to Foot's credit that he asked for no quarter and gave none. But it was Nigel Birch, a sardonic Tory, who gave the final thrust when Foot had finished.

"It was inevitable," said Birch, "that the hon. member for Ebbw Vale would sooner or later put his Foot in it."

Cheap? Perhaps — but Foot had asked for it. At any rate it was cruelly effective. As for Hugh Gaitskell his silence, like his smile, was eloquent.

* * *

THE TRUTH IS THAT Hugh Gaitskell continues to head a party that seems determined to destroy itself.

When the debate on defence was over, and the vote was taken, 92 Socialists refused to support their leader in the lobby.

About 25 of the absentees had good reason on the grounds of illness but there were 70 who refused to obey the party's three line whip. Some of the senior Socialist whips pressed for tough action and talked of expelling the culprits.

Yet there was a sudden calm and gentleness at the end of the debate when Michael Foot walked sadly out of the House to join his relatives where the body of the father was lying.

* * *

THAT BRILLIANT and aged aristocrat, the 88-year-old Earl Russell, wants 2,000 people to join him in a sit-down protest against the H-bomb.

Like a general in the field he calls for a demonstration outside the Defence Ministry in Whitehall on Feb. 18.

The demonstration is planned to occupy four hours and if the police try to interfere and make the crowd move on the agitators are to say: "You must move us."

Further than that, Earl Russell declared that if he is taken to court he will go to prison rather than pay any fine.

Economic Warfare Threat to Canada

By C. KNOWLTON NASH

WASHINGTON—The Americans are getting increasingly worried about a major Russian trade war.

If the Soviets do start this kind of economic aggression, it can be said on high authority that the Americans will start selling abroad for political prices, too.

This leaves Canada in the middle of a dog-eat-dog economic fight that could endanger the Canadian economy.

There has been little Canada-U.S. consultations on what to do if a U.S.-U.S.S.R. trade war does develop.

Machinery exists, however, for such talk between Ottawa and Washington.

"If it's forced on us, we will retaliate in kind," a high source in a position to know says. "We must be prepared for this kind of economic warfare."

Canada, however, would be hurt far more than the United States, especially Canadian exports of wheat and grains, lumber, pulp and base metals. The Canadian economy is similar to the Soviet economy and thus Canada would bear the brunt of any such economic warfare.

The only hope that predictions by influential Washingtonians may be wrong is the stated objectives of the current Soviet Seven Year Plan which, if reached, will leave little surplus production available for export before 1965. After that, the trade threat from Moscow will grow more worrisome.

Washington already is worried, though, about present relatively minor Russian trade manoeuvres.

The technique, as seen here, is for the Soviets to buy raw materials from politically sensitive nations, for example tin from Bolivia, and then sell it at cut-rate political prices to nations like Belgium, the Netherlands or Italy.

This, Americans feel, makes the producing country dependent on Russian purchases and orients trade of developed nations toward Moscow.

Thus there are two major political advantages in this kind of cold war economics, as it is seen from Washington.

Today, officials here claim the Russians are selling oil to Italy at about half the normal price and some electrical equipment and trucks are being sold for as little as 60% of the cost of production.

"There will be much more of this sort of thing in the future," one influential source predicts.

"In this way, they can disrupt at will the Latin American economics and at the same time try to drive a wedge between the European nations and the U.S."

C. Douglas Dillon, currently undersecretary of state and the new Treasury Secretary in the incoming Kennedy administration, has been especially outspoken about Soviet trade tactics.

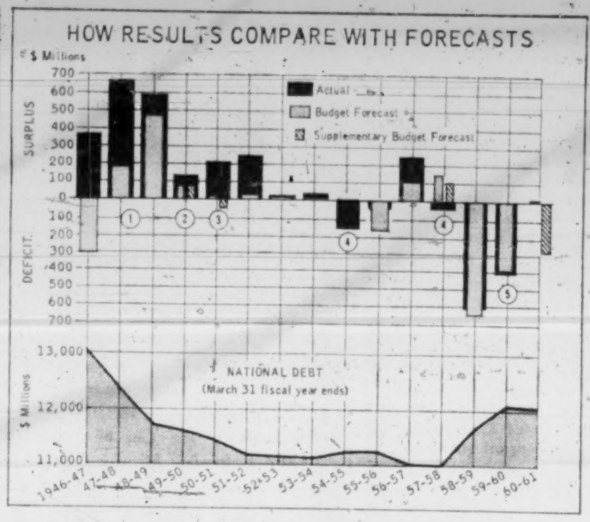
He is being joined in the new administration by other senior officials who share his deep concern.

What the U.S. response will be, however, is not completely clear.

Thus far, the State Department has resisted Congressional efforts to set up a special agency to push politically priced exports from the U.S. in competition with the Soviets.

Nevertheless, something of this kind is in the cards if Moscow moves the cold war into the trade field to any degree.

It is felt in Washington that if there is a cooling down of East-West political tempers over the arms race, Berlin and a few other hot spots, the next major arena of the cold war may well be in trade.



1 **AFTER WARTIME DEFICIT FINANCING,** Canada gradually lowered taxes but budgeted for surpluses in immediate postwar years, to cut debt.

2 **WHEN RECESSION HIT IN 1949,** surplus was cut sharply to spur economy.

3 **LID WENT BACK ON** when Korean War broke out in mid-1950. Budgets were designed to produce greater revenues for defence, bigger surpluses to combat threat of inflation.

4 **IN 1954 AND 1957-58,** recessionary forces were again dominant. Some taxes were trimmed, welfare programs broadened, deficits again incurred.

5 **SINCE 1958,** lagging revenues and mounting government costs — especially defence and welfare — have produced the biggest deficits of the postwar period.

Bigger Deficits Easier to Bear

By VINCENT EGAN

Budget-making, as many people discover for themselves at this time of year, is not an exact science.

Budget forecasts of the federal government are often out by tens and even hundreds of millions.

But the federal budget is more than just a plan to make ends meet.

It is also a plan to help the economy to make the best possible adjustment to circumstances—and economic circumstances can change rapidly.

Such a change occurred in 1960. In March, Finance Minister Donald Fleming counted on continued economic growth, forecast a $12-million surplus in the year ending next March 31.

But the economy has failed to achieve the growth Fleming counted upon. Profits are lower than expected — and so, therefore, are the government's revenues from income taxes.

Other revenue sources, too, are producing less than had been forecast.

So, in his December supplementary budget, Fleming altered his forecast for the current fiscal year, and some of his revenue-raising plans.

Instead of a $12-million surplus, he now expects a $286-million deficit.

To budget for a deficit when the economy slows down, or for a surplus when it is booming, is "cyclical budgeting" as propounded by the late Lord Keynes.

Throughout much of the free world, cyclical budgeting is official policy — or at least attracts much lip-service. (Not all surpluses and deficits are the result of meticulous planning.)

In the first eight full fiscal years after the end of World War II—1946-47 to 1953-54 inclusive — Canadian government accounts showed a surplus.

In each year, the surplus was higher than had been forecast (a supplementary budget in September, 1950, predicted a deficit which failed to materialize).

In the six full fiscal years beginning with 1954-55, on the other hand, every year except one has produced a deficit in government accounts.

Before the end of the long Liberal regime in June, 1957, opposition critics in Ottawa were wont to charge that surplus financing was stifling economic growth, and a balanced budget was needed.

The $258-million surplus in 1956-57 was the last Canada has seen.

The present government's deficits totaled $39 million in 1957-58, $609 million in 1958-59, and $406 million in 1959-60.

One obvious result of the deficits of the past few years has been an increase in Canada's net public debt.

The debt had been whittled down steadily throughout the postwar years until 1955. Since 1958, it has risen by more than $1 billion (see chart).

But the increase does not appear ominous to those who contend that the size of the debt is less important than our ability to bear it.

As a percentage of gross national product, Canada's net public debt has diminished sharply during the postwar period.

From 93.9% of GNP in 1947, it fell to 36% by 1956, and has remained between 34% and 36% since.

In the U.S., a similar but less pronounced change has taken place.

From 95.3% in 1947, the proportion of net public debt to GNP has declined—more slowly than here—to 50.7% by 1957. Since then, it has fluctuated from about 48% to 52% of GNP.

Ottawa Mall Boosts Business Shoppers Vote for It, 9 to 1

OTTAWA (Staff)—The report on Ottawa's shopping mall experiment will put new zip into downtown redevelopment schemes now incubating in many medium-sized Canadian cities.

Here are the surprising results of adding $30,000 worth of trees, flowerbeds, paint and doodads to three distinctly dowdy blocks of downtown Ottawa, and closing the street to motor cars.

Findings were tabulated by a committee of businessmen independent of the mall promoters.

- All groups of mall merchants studied reported substantial increases in sales during the experiment as compared with a similar period in 1959.

The increases were all greater than in Ottawa as a whole, or in Ontario.

Some increases were spectacular.

Men's clothing sales increased by 29% in July. Restaurant business was up 34% and department stores sold 5% more.

In Ottawa as a whole, sales of men's clothing were up 8% in July, restaurant business was down 0.5% and department-store sales were up 0.2%.

- Of 2,000 shoppers interviewed by the committee, 92% said they liked the mall and 89% wanted to see it made permanent.

Most of the objectors had been having parking trouble — the only difficulty attributable to the experiment.

In short, Ottawa's mall is a smashing business and aesthetic success.

It shows that the proliferation of suburbs need not lead, inevitably and inexorably, to decay downtown.

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A Chemical or Textile Engineer, with proven supervisory ability, is required at the Edmonton Plant for a senior position in quality control. Duties will include application of quality control techniques, quality engineering and process investigation, liaison with the manufacturing department, and responsibility in setting and meeting standards of product quality.
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Production Up in Newsprint

MONTREAL (Staff)—Canadian newsprint production for the first 11 months of 1960 was 6,204,714 tons, an increase of 6% over the /59 figure. (FP, Nov. 26.)

November production was 604,153 tons, an increase of 7.2% over a year ago.

There was one more working day in November this year and production per day averaged 22,956 tons, an increase of 3.5% over the daily average in November /59.

Shipments were up in November — 644,774 tons against 594,539 a year ago.

U.S. consumers' stocks increased by 24,029 tons in November to 854,350 tons (43 days' supply) compared with 910,154 tons (47 days' supply) at Nov. 30/59.

Here are comparative details:

	1960 (Tons)	1959 (Tons)	Chge. %
November			
Production	604,153	563,323	+7.2
Shipments to U.S.	509,173	478,281	+6.5
Total shipments	644,774	594,539	+8.4
U.S. consumption	666,678	654,334	+1.9
January-November			
Production	6,204,714	5,835,722	+6.0
Shipments to U.S.	4,826,218	4,681,829	+3.1
Total shipments	6,194,348	5,873,476	+5.5
U.S. consumption	6,811,877	6,535,203	+4.2

'Not Mad at You' Because of Cuba U.S. Tells Canada

From Our Own Correspondent

WASHINGTON — Despite all the apparent public agitation, there is little real concern in Washington about any big increase in Canadian trade with Cuba.

"The reports have been blown far out of proportion to the facts," one senior official handling the Cuban question told **FP**. "We're watching it, of course, but we know the facts and we're not mad at you."

The main reason for Washington's officially calm attitude is that most authorities simply do not believe Cuba has the money to pay for any significant increase in trade with Canada.

Some feel there might be a small increase, but many others feel Canada will be lucky even to maintain the exports sent to Cuba in the past year (**FP**, Dec. 17).

While official Washington is relatively unworried, there is danger from an emotional, uninformed public reaction.

The Canadian Embassy in Washington has received scores of telephone calls from Americans enquiring about Canadian trade with Cuba.

The Embassy has been picketed by anti-Castro Cubans, some American newspapers are taking Canada to task for allowing the trade, and Congressmen are beginning to get hot.

Connecticut Republican Senator Prescott Bush already has popped off against Canadian trade with Cuba, and when the Congress comes back to town Jan. 3, there likely will be more hot words from the senators and representatives, especially from the Florida Congressmen.

Much of the U.S. public apparently thinks Canada and Cuba already have signed fat trade deals, that Canada is shipping military items to Cuba and deliberately slapping Uncle Sam in the face.

U.S. officials know this is not true, but much of the public thinks it is.

A longshoremen's official in New York has spoken of the "tens of millions of dollars worth of vital equipment" pouring into Cuba from Canada.

The Scripps-Howard papers in the U.S. carried a story discussing the $150 million dollar trade deal that they implied had been signed between Ottawa and Havana.

Canada, thus, is being condemned in the public eye for something that has not happened and will not happen.

Once this impression sinks in, it will be extremely difficult for the true facts to be understood.

The main concern of the U.S. authorities is the possible "bootlegging" of U.S.-made products to Cuba through Canada.

With such a big project as the U.S. trade ban with Cuba, Washington expects there will be some "leaks" through Canada.

Some of these may have occurred already with relatively minor amounts of rubber. But there has been nothing serious so far.

The State Department fully accepts the Canadian position about wanting to maintain normal trade relations with Cuba, and it welcomed the Prime Minister's statement on this.

The Commerce Department is somewhat less than enthusiastic about Canada's desires, but has not objected.

What worries Commerce is the danger of trans-shipments and it is peppering the State Department to encourage the Canadians to keep a careful eye on this.

The one thing that did raise some Washington blood pressures, as well as eyebrows, was the ebullient comment from Trade Minister Hees about the good Cuban businessmen.

Mixed with a private feeling of wonderment, there was in the State Department and especially in the Commerce Department, a suggestion that the well-publicized enthusiasm rubbed salt into U.S.-Cuban wounds.

Officials, however, felt the enthusiasm may have been primarily a hangover from the revivalist aura of the recent export promotion conferences in Ottawa.

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ANNOUNCEMENT

THE CANADA PERMANENT TRUST COMPANY

G. A. J. WILSON

H. E. BOND

The appointment of Mr. G. A. J. Wilson as Manager of the Vancouver Branch of The Canada Permanent Trust Company is announced by Mr. W. Leo Knowlton, Q.C., General Manager of the Company. Mr. Wilson succeeds Mr. H. E. Bond who is retiring on pension after thirty years service as Trust Officer and Branch Manager.

Mr. Wilson, who has been Manager of the Regina Branch of the Company since 1949, joined Canada Permanent in 1933 as Trust Officer. He was called to the Bar of Ontario in 1931 and is a member of the Law Society of Upper Canada, a sustaining member of the Canadian Bar Association and a Past President of the Land Mortgage Association of Saskatchewan. He served for three and a half years on active service with the R.C.N.V.R., retiring with the rank of Lt. Commander. Mr. Wilson has been active in civic and fraternal affairs in Regina as Chairman of the Advisory Board of the Salvation Army, President of the Navy League of Canada (Regina Branch), Past First Vice-President Regina Community Chest, member Regina Chamber of Commerce.

Mr. Bond, a member of the Law Society of British Columbia, will return to the practice of law at the commencement of the New Year.

Beaver Club

The new purchase of this investment club . . .

STEEP ROCK IRON

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

On Dec. 12 we added a new stock to our list by purchasing 50 shares of **Steep Rock Iron Mines Ltd.** at $6.55 per share.

This is the first entry we have made into the base metal market. It may seem strange that we have chosen this time when the outlook for iron ore production appears as unfavorable as described in the recent article (**FP**, Dec. 10) entitled "See Gloom in '61 for Our Iron Ore".

This is precisely why we are now buying Steep Rock shares.

The earnings and the price of the shares of this company have been subject to wide fluctuations and the outlook often changes quite suddenly. The stock has recently sold at its lowest point since 1953.

In the past seven years, it has swung widely. It reached a high of $24.75 in 1956. This action has been brought about by the constantly changing short term outlook taken by the market.

It is easy to find examples of such frequent changes. We have on file an investment analysis published in early August 1957, when the stock was trading at $20, which depicted a rosy outlook for the company.

One month later an article appeared telling of the unhappy position of Steep Rock which "is feeling the pinch of soft ore markets that have developed suddenly". Before the end of the year the shares had fallen to $8.

Twelve months later they were back up to $15.

In the last two months, Canada's iron shipments have dropped sharply and Steep Rock Iron Mines' shipments are down 42% for the year. To add to the gloom, ore stockpiles are at the highest level in five years.

But as we have seen in the past, a little bit of sunlight soon dispels the gloom. The hint of a silver lining can be seen from the following statement in last week's **FP** article.

"Steel inventories in customer hands both here and in the U.S. are at very low levels.

"Any resurgency of business confidence would straight away bring a sharp jump in steel demand. This could clear up the heavy ore situation rapidly."

Beaver Club Monthly Statement

AS AT NOV. 30, 1960

To Nov. 30, each original Beaver Club member had contributed $620. This investment in the fund was worth $734 at Nov. 30.

	No. of Shares	Av. cost per Share $	Market per Share $	Total Current Value $
Abitibi Power & Paper	15	31.75	36⅞	553.13
Bralorne Pioneer Mines	50	5.10	6.15	307.50
British Columbia Power	35	36.07	33⅛	1,159.37
Canadian Bank of Commerce	30	48.28	54½	1,635.00
Canadian Breweries	12	33.68	41¼	495.00
Canadian Hydrocarbons	25	10.08	7¼	181.25
Dominion Tar & Chemical	25	8.87	13¾	343.75
Gatineau Power Co.	10	32.50	35¾	357.50
International Utilities	20	33.88	35¾	715.00
Interprovincial Building Credits	25	9.25	5⅞	146.88
Interprovincial Pipe Line	30	40.08	59⅝	1,788.75
Imperial Oil	25	32.00	34⅞	871.87
Loblaw Cos. "B"	25	25.10	30½	762.50
MacMillan, Bloedel & Powell	25	11.98	15	375.00
Massey-Ferguson	50	10.32	10¼	512.50
Moore Corp.	15	16.33	47	705.00
Rapid Grip & Batten	15	13.50	15	225.00
Rio Algom Mines	66	11.72	7.85	518.10
Salada-Shirriff-Horsey	45	8.50	9⅞	444.38
Steel Co. of Canada	5	56.05	61	305.00
G. Tamblyn	30	25.17	24	720.00
Trans-Canada Pipe Lines	10	11.20	18¼	182.50
				13,304.98
Add: Credit with broker				30.77
Net asset value				13,335.75
Total contributions to date				11,382.76
Net asset value per dollar invested				$1.17
No. of Beaver shares outstanding at Oct. 31			780.0094	
No. of shares purchased Nov. 1 (20 x .6140)			12.28	
No. of shares outstanding Nov. 30			792.2894	
Net asset value per Beaver share			$16.8319	
Dec. 1 payment will purchase			.5941	shares

The picture may become blacker and the stock go lower. But whether it be next year or a year later, we feel certain the underlying strength and earning power of Steep Rock Iron Mines will again restore investor optimism.

We would like the Beaver Club to ride on the next swing of the pendulum. Our confidence in Steep Rock is based on the following facts.

The iron ore industry stands at the very foundation of our economy.

The U.S. domestic sources of iron ore being depleted rapidly and U.S. dependence on imports has risen from 8% of its requirements in 1952 to 29% in 1959.

The bulk of U.S. iron ore has come from the Lake Superior region. Thus Steep Rock's property, 142 miles west of Port Arthur, is well located to supply traditional markets by water transportation.

The company's ore is high grade, having an average content of 51.5% natural iron. Since 10% of the ore is moisture and since there is a considerable amount of hydrogen and oxygen which can be quickly driven out, the ore grade is easily raised to 61%. Such high grade ore is very popular with the steel companies as it gives higher productivity from the same capital investment in blast furnaces.

The size of the ore reserves is vast — about one billion tons — enough for 200 years at the current rate of use.

The company has demonstrated its ability to make profits as the following earnings per share indicate:

	Earnings per share
1959	$1.13
1958	0.17
1957	0.98
1956	1.64
1955	1.15

No dividends have yet been paid.

Earnings for 1960 will be well down from 1959 — probably less than half as much. With the currently low operating rates of their mills the U.S. steel companies are buying most of their ore from properties in which they have an interest.

However, the vast ferrous treasure lying in Steep Rock's properties will find its way to market place when conditions change. Today's circumstances surely do not indicate a permanent difference from recent years when the shares traded at two three and even four times their current price.

Alternative opportunities for investment in the Canadian iron ore industry are presented by **Hollinger Consolidated Gold Mines** (through its interest in the **Iron Ore Co. of Canada**) and **Labrador Mining & Exploration Ltd.**

If the extent to which current market values are depressed is to be regarded as an indication of potential appreciation when the iron ore picture improves, then Steep Rock has the greatest appeal as can be seen from the table below showing 1960 price ranges.

		Steep Rock	Hollinger	Labrador
High	($)	13¼	29¾	27¾
Low	($)	5.90	19¼	17
Recent	($)	6½	21	18¼
Decline	(%)	51%	29%	35%

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive long-term growth investments.

—The Editor.

London Hosiery Bid Recommended

The protective committee for Class A and minority common shareholders of **London Hosiery Mills Ltd.** has recommended acceptance of a cash offer for their stock.

Acceptance of the offer would end an application to the Ontario Supreme Court, brought by the committee, to have the company wound up (**FP**, Nov. 26).

Controlling interests of London Hosiery are to make an offer, before Jan. 15, of $7.70 for each Class A share and $3 for each common not already owned by them.

Chairman of London Hosiery is Leslie A. Dunbar, Preston, Ont.

Price of Class A shares on the Toronto Stock Exchange in 1960 has ranged between a low of $2 March 15 and a recent high of $6½.

Trades in common stock have ranged between a low of 90c in April and a recent high of $3.

GRIFFIN OUTPUT DOWN

Griffin Steel Foundries Ltd., subsidiary of **American Steel Foundries**, Chicago, two Canadian steel wheel plants operated at about 50% capacity in year to Sept. 30/60, on reduced railway orders. Plants are at St. Hyacinthe, near Montreal, and Transcona, near Winnipeg.

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